

# **MALABAR SPRINGS**

**COMMUNITY DEVELOPMENT  
DISTRICT**

**August 19, 2025**

**BOARD OF SUPERVISORS  
PUBLIC HEARINGS  
AND REGULAR  
MEETING AGENDA**

**MALABAR SPRINGS**  
**COMMUNITY DEVELOPMENT DISTRICT**

**AGENDA**  
**LETTER**

**Malabar Springs Community Development District**  
**OFFICE OF THE DISTRICT MANAGER**  
**2300 Glades Road, Suite 410W•Boca Raton, Florida 33431**  
**Phone: (561) 571-0010•Toll-free: (877) 276-0889•Fax: (561) 571-0013**

August 12, 2025

Board of Supervisors  
Malabar Springs Community Development District

Dear Board Members:

The Board of Supervisors of the Malabar Springs Community Development District will hold Public Hearings and a Regular Meeting on August 19, 2025 at 11:00 a.m., at B.S.E. Consultants, Inc., 312 South Harbor City Boulevard, Suite 4, Melbourne, Florida 32901. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Board Transition
  - A. Administration of Oath of Office to Appointed Supervisors [Haley Kiernan - Seat 1, Daniel Liparini - Seat 3] *(the following to be provided under separate cover)*
    - I. Required Ethics Training and Disclosure Filling
      - Sample Form 1 2023/Instructions
    - II. Membership, Obligations and Responsibilities
    - III. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees
    - IV. Form 8B: Memorandum of Voting Conflict for County, Municipal and other Local Public Officers
  - B. Acceptance of Resignation of Jon Seifel [Seat 4]
  - C. Consideration of Appointment of Richard Bruce to Fill Unexpired Term of Seat 4; *Term Expires November 2026*
    - Administration of Oath of Office to Richard Bruce
4. Consideration of Resolution 2025-06, Electing and Removing Officers of the District and Providing for an Effective Date

**ATTENDEES:**

**Please identify yourself each time you speak to facilitate accurate transcription of meeting minutes.**

5. Public Hearing on Adoption of Fiscal Year 2025/2026 Budget
  - A. Affidavit of Publication
  - B. Consideration of Resolution 2025-07, Relating to the Annual Appropriations and Adopting the Budget(s) for the Fiscal Year Beginning October 1, 2025, and Ending September 30, 2026; Authorizing Budget Amendments; and Providing an Effective Date
6. Public Hearing to Hear Comments and Objections on the Imposition of Maintenance and Operation Assessments to Fund the Budget for Fiscal Year 2025/2026, Pursuant to Florida Law
  - A. Proof/Affidavit of Publication
  - B. Mailed Notice(s) to Property Owners
  - C. Consideration of Resolution 2025-08, Providing for Funding for the FY 2026 Adopted Budget(s); Providing for the Collection and Enforcement of Special Assessments, Including but Not Limited to Penalties and Interest Thereon; Certifying an Assessment Roll; Providing for Amendments to the Assessment Roll; Providing a Severability Clause; and Providing an Effective Date
7. Presentation of Audited Financial Report for the Fiscal Year Ended September 30, 2024, Prepared by Grau & Associates
  - A. Consideration of Resolution 2025-09, Hereby Accepting the Audited Annual Financial Report for the Fiscal Year Ended September 30, 2024
8. Consideration of Goals and Objectives Reporting FY2026 [HB7013 - Special Districts Performance Measures and Standards Reporting]
  - Authorization of Chair to Approve Findings Related to 2025 Goals and Objectives Reporting
9. Ratification Items
  - A. Dixie Landscape, LLC Landscape & Irrigation Services Agreement
  - B. Global Opportunity Dynamics, LLC
    - I. Amended & Restated Equipment Lease
    - II. Amended & Restated Equipment Maintenance Agreement
10. Acceptance of Unaudited Financial Statements as of June 30, 2025
11. Approval of May 20, 2025 Regular Meeting Minutes

12. Staff Reports

- A. District Counsel: *Kutak Rock LLP*
- B. District Engineer: *B.S.E. Consultants, Inc.*
- C. District Manager: *Wrathell, Hunt and Associates, LLC*
  - 0 Registered Voters in District as of April 15, 2025
  - Property Insurance on Vertical Assets
  - Form 1 Submission and Ethics Training
  - NEXT MEETING DATE: September 16, 2025 at 11:00 AM

○ QUORUM CHECK

SEAT 1	HALEY KIERNAN	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 2	TIM SMITH	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 3	DANIEL LIPARINI	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 4	RICHARD BRUCE	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 5	WILLIAM FIFE	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO

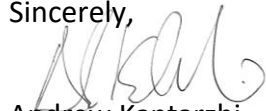
13. Board Members' Comments/Requests

14. Public Comments

15. Adjournment

If you should have any questions or concerns, please do not hesitate to contact me directly at (415) 516-2161.

Sincerely,



Andrew Kantarzhi  
 District Manager

**FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE**  
**CALL-IN NUMBER: 1-888-354-0094**  
**PARTICIPANT PASSCODE: 867 327 4756**

# **MALABAR SPRINGS**

**COMMUNITY DEVELOPMENT DISTRICT**

# **3A**

**MALABAR SPRINGS COMMUNITY DEVELOPMENT DISTRICT  
BOARD OF SUPERVISORS  
OATH OF OFFICE**

I, \_\_\_\_\_, A CITIZEN OF THE STATE OF FLORIDA AND OF THE UNITED STATES OF AMERICA, AND BEING EMPLOYED BY OR AN OFFICER OF MALABAR SPRINGS COMMUNITY DEVELOPMENT DISTRICT AND A RECIPIENT OF PUBLIC FUNDS AS SUCH EMPLOYEE OR OFFICER, DO HEREBY SOLEMNLY SWEAR OR AFFIRM THAT I WILL SUPPORT THE CONSTITUTION OF THE UNITED STATES AND OF THE STATE OF FLORIDA.

\_\_\_\_\_  
Board Supervisor

ACKNOWLEDGMENT OF OATH BEING TAKEN

STATE OF FLORIDA  
COUNTY OF \_\_\_\_\_

The foregoing oath was administered before me by means of  physical presence or  online notarization on this \_\_\_ day of \_\_\_\_\_, 20\_\_, by \_\_\_\_\_, who is personally known to me or has produced \_\_\_\_\_ as identification, and is the person described in and who took the aforementioned oath as a Member of the Board of Supervisors of Malabar Springs Community Development District and acknowledged to and before me that he/she took said oath for the purposes therein expressed.

(NOTARY SEAL)

\_\_\_\_\_  
Notary Public, State of Florida  
Print Name: \_\_\_\_\_  
Commission No.: \_\_\_\_\_ Expires: \_\_\_\_\_

-----  
MAILING ADDRESS:  Home  Office County of Residence \_\_\_\_\_

\_\_\_\_\_  
Street Phone Fax

\_\_\_\_\_  
City, State, Zip Email Address

# **MALABAR SPRINGS**

**COMMUNITY DEVELOPMENT DISTRICT**

# **3B**



**NOTICE OF TENDER OF RESIGNATION**

To: Board of Supervisors  
Malabar Springs Community Development District  
Attn: District Manager  
2300 Glades Road, Suite 410W  
Boca Raton, Florida 33431

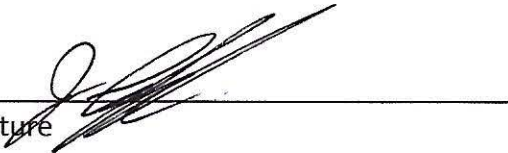
From: JONATHAN SEIFEL  
Printed Name

Date: 8.18.2025  
Date

I hereby tender my resignation as a member of the Board of Supervisors of the *Malabar Springs Community Development District*. My tendered resignation will be deemed to be effective as of the time a quorum of the remaining members of the Board of Supervisors accepts it at a duly noticed meeting of the Board of Supervisors.

I certify that this Notice of Tender of Resignation has been executed by me and  personally presented at a duly noticed meeting of the Board of Supervisors,  scanned and electronically transmitted to [gillyardd@whhassociates.com](mailto:gillyardd@whhassociates.com) or  faxed to 561-571-0013 and agree that the executed original shall be binding and enforceable and the fax or email copy shall be binding and enforceable as an original.

Signature



# **MALABAR SPRINGS**

## **COMMUNITY DEVELOPMENT DISTRICT**

**4**

**RESOLUTION 2025-06**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE MALABAR SPRINGS COMMUNITY DEVELOPMENT DISTRICT ELECTING AND REMOVING OFFICERS OF THE DISTRICT AND PROVIDING FOR AN EFFECTIVE DATE.**

**WHEREAS**, the Malabar Springs Community Development District (the “District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*; and

**WHEREAS**, the District’s Board of Supervisors desires to elect and remove Officers of the District.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF MALABAR SPRINGS COMMUNITY DEVELOPMENT DISTRICT THAT:**

**SECTION 1.** The following is/are elected as Officer(s) of the District effective August 19, 2025:

- \_\_\_\_\_ is elected Chair
- \_\_\_\_\_ is elected Vice Chair
- \_\_\_\_\_ is elected Assistant Secretary
- \_\_\_\_\_ is elected Assistant Secretary
- \_\_\_\_\_ is elected Assistant Secretary

**SECTION 2.** The following Officer(s) shall be removed as Officer(s) as of August 19, 2025:

- \_\_\_\_\_
- \_\_\_\_\_

**SECTION 3.** The following prior appointments by the Board remain unaffected by this Resolution:

Craig Wrathell is Secretary

Andrew Kantarzi is Assistant Secretary

Cindy Cerbone is Assistant Secretary

Craig Wrathell is Treasurer

Jeff Pinder is Assistant Treasurer

**PASSED AND ADOPTED** this 19th day of August, 2025.

ATTEST:

**MALABAR SPRINGS COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Secretary/Assistant Secretary

\_\_\_\_\_  
Chair/Vice Chair, Board of Supervisors

# **MALABAR SPRINGS**

**COMMUNITY DEVELOPMENT DISTRICT**

# **5A**



Florida

PO Box 631244 Cincinnati, OH 45263-1244

GANNETT

**AFFIDAVIT OF PUBLICATION**

\_ Daphne Gillyard  
Malabar Springs Community Development District  
2300 Glades RD # 410W  
Boca Raton FL 33431-8556

STATE OF WISCONSIN, COUNTY OF BROWN

Before the undersigned authority personally appeared, who on oath says that he or she is the Legal Advertising Representative of the Florida Today, a daily newspaper published in Brevard County, Florida; that the attached copy of advertisement, being a Legal Ad in the matter of Govt Public Notices, was published on the publicly accessible website of Brevard County, Florida, or in a newspaper by print in the issues of, on:

08/04/2025

Affiant further says that the website or newspaper complies with all legal requirements for publication in chapter 50, Florida Statutes.

Subscribed and sworn to before me, by the legal clerk, who is personally known to me, on 08/04/2025

*Kayla Gray*  
\_\_\_\_\_  
Legal Clerk

*Denise Roberts*  
\_\_\_\_\_  
Notary, State of WI, County of Brown

*8-6-25*  
\_\_\_\_\_

My commission expires

Publication Cost: \$238.43  
Tax Amount: \$0.00  
Payment Cost: \$238.43  
Order No: 11527817 # of Copies:  
Customer No: 1126729 1  
PO #: FY2026 Budget Hearin

**THIS IS NOT AN INVOICE!**

*Please do not use this form for payment remittance.*

**DENISE ROBERTS**  
Notary Public  
State of Wisconsin

ad #11527817 08/04/25  
**MALABAR SPRINGS COMMUNITY DEVELOPMENT DISTRICT  
NOTICE OF PUBLIC HEARING TO CONSIDER THE ADOPTION OF THE FISCAL YEAR 2026 BUDGET(S); AND NOTICE OF REGULAR BOARD OF SUPERVISORS' MEETING.**

The Board of Supervisors ("Board") of the Malabar Springs Community Development District ("District") will hold a public hearing on August 19, 2025 at 11:00 a.m., and at the B.S.E. Consultants, Inc., 312 South Harbor City Boulevard, Suite 4, Melbourne, Florida 32901. The purpose of the hearing is to receive comments on the adoption of the proposed budget(s) ("Proposed Budget") of the District for the fiscal year beginning October 1, 2025 and ending September 30, 2026. A regular board meeting of the District will also be held at that time where the Board may consider any other business that may properly come before it. A copy of the agenda and Proposed Budget may be obtained at the offices of the District Manager, **Wrathell, Hunt and Associates, LLC, 2300 Glades Road #410W, Boca Raton, Florida 33431, (877)276-0889** ("District Manager's Office"), during normal business hours.

The public hearing and meeting are open to the public and will be conducted in accordance with the provisions of Florida law. The public hearing and meeting may be continued to a date, time, and place to be specified on the record at the meeting. There may be occasions when Board Supervisors or District Staff may participate by speaker telephone.

Any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Manager's Office at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Manager's Office.

Each person who decides to appeal any decision made by the Board with respect to any matter considered at the public hearing or meeting is advised that person will need a record of proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

District Manager

# **MALABAR SPRINGS**

**COMMUNITY DEVELOPMENT DISTRICT**

**5B**

## RESOLUTION 2025-07

### THE ANNUAL APPROPRIATION RESOLUTION OF THE MALABAR SPRINGS COMMUNITY DEVELOPMENT DISTRICT (“DISTRICT”) RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET(S) FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2025, AND ENDING SEPTEMBER 30, 2026; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.

**WHEREAS**, the District Manager has, prior to the fifteenth (15<sup>th</sup>) day in June, 2025, submitted to the Board of Supervisors (“**Board**”) of the Malabar Springs Community Development District (“**District**”) proposed budget(s) (“**Proposed Budget**”) for the fiscal year beginning October 1, 2025 and ending September 30, 2026 (“**Fiscal Year 2025/2026**”) along with an explanatory and complete financial plan for each fund of the District, pursuant to the provisions of Section 190.008(2)(a), *Florida Statutes*; and

**WHEREAS**, at least sixty (60) days prior to the adoption of the Proposed Budget, the District filed a copy of the Proposed Budget with the local governing authorities having jurisdiction over the area included in the District pursuant to the provisions of Section 190.008(2)(b), *Florida Statutes*; and

**WHEREAS**, the Board set a public hearing thereon and caused notice of such public hearing to be given by publication pursuant to Section 190.008(2)(a), *Florida Statutes*; and

**WHEREAS**, the District Manager posted the Proposed Budget on the District’s website at least two days before the public hearing; and

**WHEREAS**, Section 190.008(2)(a), *Florida Statutes*, requires that, prior to October 1<sup>st</sup> of each year, the Board, by passage of the Annual Appropriation Resolution, shall adopt a budget for the ensuing fiscal year and appropriate such sums of money as the Board deems necessary to defray all expenditures of the District during the ensuing fiscal year; and

**WHEREAS**, the District Manager has prepared a Proposed Budget, whereby the budget shall project the cash receipts and disbursements anticipated during a given time period, including reserves for contingencies for emergency or other unanticipated expenditures during the fiscal year.

### NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE MALABAR SPRINGS COMMUNITY DEVELOPMENT DISTRICT:

#### SECTION 1. BUDGET

- a. The Board has reviewed the Proposed Budget, a copy of which is on file with the office of the District Manager and at the District’s Local Records Office, and hereby approves certain amendments thereto, as shown in Section 2 below.
- b. The Proposed Budget, attached hereto as **Exhibit “A,”** as amended by the Board, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), *Florida Statutes* (“**Adopted Budget**”), and incorporated herein by reference; provided, however, that the comparative figures contained in the Adopted Budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures.



- c. The Adopted Budget, as amended, shall be maintained in the office of the District Manager and at the District's Local Records Office and identified as "The Budget for the Malabar Community Development District for the Fiscal Year Ending September 30, 2026."
- d. The Adopted Budget shall be posted by the District Manager on the District's official website within thirty (30) days after adoption, and shall remain on the website for at least 2 years.

## **SECTION 2. APPROPRIATIONS**

There is hereby appropriated out of the revenues of the District, for Fiscal Year 2025/2026, the sums set forth in **Exhibit A** to be raised by the levy of assessments, a funding agreement and/or otherwise. Such sums are deemed by the Board to be necessary to defray all expenditures of the District during said budget year, and are to be divided and appropriated in the amounts set forth in **Exhibit A**.

## **SECTION 3. BUDGET AMENDMENTS**

Pursuant to Section 189.016, *Florida Statutes*, the District at any time within Fiscal Year 2025/2026 or within 60 days following the end of the Fiscal Year 2025/2026 may amend its Adopted Budget for that fiscal year as follows:

- a. A line-item appropriation for expenditures within a fund may be decreased or increased by motion of the Board recorded in the minutes, and approving the expenditure, if the total appropriations of the fund do not increase.
- b. The District Manager or Treasurer may approve an expenditure that would increase or decrease a line-item appropriation for expenditures within a fund if the total appropriations of the fund do not increase and if either (i) the aggregate change in the original appropriation item does not exceed the greater of \$15,000 or 15% of the original appropriation, or (ii) such expenditure is authorized by separate disbursement or spending resolution.
- c. Any other budget amendments shall be adopted by resolution and consistent with Florida law.

The District Manager or Treasurer must ensure that any amendments to the budget under paragraph c. above are posted on the District's website within 5 days after adoption and remain on the website for at least 2 years.

**SECTION 4. EFFECTIVE DATE.** This Resolution shall take effect immediately upon adoption.

**[CONTINUED ON NEXT PAGE]**

**PASSED AND ADOPTED THIS 19TH DAY OF AUGUST, 2025.**

**ATTEST:**

**MALABAR SPRINGS COMMUNITY DEVELOPMENT  
DISTRICT**

By: \_\_\_\_\_  
Title: \_\_\_\_\_

By: \_\_\_\_\_  
Its: \_\_\_\_\_

**Exhibit A:** Fiscal Year 2025/2026 Budget(s)

**Exhibit A:** Adopted Budget for Fiscal Year 2025/2026

**MALABAR SPRINGS  
COMMUNITY DEVELOPMENT DISTRICT  
PROPOSED BUDGET  
FISCAL YEAR 2026**

**MALABAR SPRINGS  
COMMUNITY DEVELOPMENT DISTRICT  
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**MALABAR SPRINGS  
COMMUNITY DEVELOPMENT DISTRICT  
GENERAL FUND BUDGET  
FISCAL YEAR 2026**

	Fiscal Year 2025				Proposed Budget FY 2026
	Adopted Budget FY 2025	Actual through 3/31/2025	Projected through 9/30/2025	Total Actual & Projected	
<b>REVENUES</b>					
Assessment levy: off-roll	\$ -	\$ -	\$ -	\$ -	\$ 366,666
Landowner contribution	348,365	32,174	178,292	210,466	39,474
Total revenues	<u>348,365</u>	<u>32,174</u>	<u>178,292</u>	<u>210,466</u>	<u>406,140</u>
<b>EXPENDITURES</b>					
<b>Professional &amp; administrative</b>					
Management/accounting/recording	48,000	24,000	24,000	48,000	48,000
Legal	25,000	1,099	23,901	25,000	25,000
Engineering	5,000	1,935	3,065	5,000	5,000
Debt service fund accounting	-	-	-	-	5,500
Audit	4,075	-	4,075	4,075	5,000
Arbitrage rebate calculation	500	-	500	500	1,000
Dissemination agent	1,000	500	500	1,000	2,000
EMMA software service	2,500	-	2,500	2,500	5,000
Trustee	5,500	-	5,500	5,500	11,000
Telephone	200	100	100	200	200
Postage	500	-	500	500	500
Printing & binding	500	250	250	500	500
Legal advertising	2,000	507	1,493	2,000	2,000
Annual special district fee	175	175	-	175	175
Insurance	5,500	5,200	-	5,200	6,350
Contingencies/bank charges	500	537	1,000	1,537	1,500
Website hosting & maintenance	705	705	-	705	705
Website ADA compliance	210	210	-	210	210
Total professional & administrative	<u>101,865</u>	<u>35,218</u>	<u>67,384</u>	<u>102,602</u>	<u>119,640</u>
<b>Field operations</b>					
Field operations management	13,500	-	6,750	6,750	13,500
Field operations accounting	3,500	-	1,500	1,500	3,500
Wet pond maintenance	20,000	-	16,000	16,000	20,000
Conservation area maintenance	4,000	-	4,000	4,000	4,000
Entryway maintenance	6,000	-	2,000	2,000	6,000
Entryway electricity	3,000	-	1,500	1,500	3,000
Landscape inspection	18,000	-	6,000	6,000	18,000
Landscape maintenance	75,000	-	20,000	20,000	75,000
Plant replacement	7,500	-	3,000	3,000	7,500
Irrigation repairs	2,500	-	1,500	1,500	2,500
Irrigation water supply electricity	16,000	-	5,000	5,000	16,000
Irrigation pump maintenance	7,500	-	2,000	2,000	7,500
Walking trail maintenance	5,000	-	2,000	2,000	5,000
Streetlighting	50,000	-	20,000	20,000	50,000
Roadway maintenance	5,000	-	5,000	5,000	5,000
Contingencies	10,000	-	10,000	10,000	50,000
Total field operations	<u>246,500</u>	<u>-</u>	<u>106,250</u>	<u>106,250</u>	<u>286,500</u>
Total expenditures	<u>348,365</u>	<u>35,218</u>	<u>173,634</u>	<u>208,852</u>	<u>406,140</u>
Excess/(deficiency) of revenues					
over/(under) expenditures	-	(3,044)	4,658	1,614	-
Fund balance - beginning (unaudited)	-	(1,614)	(4,658)	(1,614)	-
Fund balance - ending	<u>\$ -</u>	<u>\$ (4,658)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**MALABAR SPRINGS  
COMMUNITY DEVELOPMENT DISTRICT  
DEFINITIONS OF GENERAL FUND EXPENDITURES**

**EXPENDITURES**

**Professional & administrative**

Management/accounting/recording	\$ 48,000
<p><b>Wrathell, Hunt and Associates, LLC</b> (WHA), specializes in managing community development districts by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all of the District's governmental requirements. WHA develops financing programs, administers the issuance of tax exempt bond financings, operates and maintains the assets of the community.</p>	
Legal	25,000
<p>General counsel and legal representation, which includes issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts.</p>	
Engineering	5,000
<p>The District's Engineer will provide construction and consulting services, to assist the District in crafting sustainable solutions to address the long term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.</p>	
Debt service fund accounting	5,500
Audit	5,000
<p>Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.</p>	
Arbitrage rebate calculation	1,000
<p>To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.</p>	
Dissemination agent	2,000
<p>The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities Exchange Act of 1934. Wrathell, Hunt &amp; Associates serves as dissemination agent.</p>	
Trustee	11,000
<p>Annual fee for the service provided by trustee, paying agent and registrar.</p>	
EMMA software service	5,000
Telephone	200
<p>Telephone and fax machine.</p>	
Postage	500
<p>Mailing of agenda packages, overnight deliveries, correspondence, etc.</p>	
Printing & binding	500
<p>Letterhead, envelopes, copies, agenda packages</p>	
Legal advertising	2,000
<p>The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.</p>	
Annual special district fee	175
<p>Annual fee paid to the Florida Department of Economic Opportunity.</p>	
Insurance	6,350
<p>The District will obtain public officials and general liability insurance.</p>	
Contingencies/bank charges	1,500
<p>Bank charges and other miscellaneous expenses incurred during the year and automated AP routing etc.</p>	
Website hosting & maintenance	705
Website ADA compliance	210

**MALABAR SPRINGS  
COMMUNITY DEVELOPMENT DISTRICT  
DEFINITIONS OF GENERAL FUND EXPENDITURES**

**EXPENDITURES (continued)**

**Field operations**

Field operations management	13,500
Field operations accounting	3,500
Wet pond maintenance	20,000
Conservation area maintenance	4,000
Entryway maintenance	6,000
Entryway electricity	3,000
Landscape inspection	18,000
Landscape maintenance	75,000
Plant replacement	7,500
Irrigation repairs	2,500
Irrigation water supply electricity	16,000
Irrigation pump maintenance	7,500
Walking trail maintenance	5,000
Streetlighting	50,000
Roadway maintenance	5,000
Contingencies	50,000
<b>Total expenditures</b>	<u><u>\$406,140</u></u>



**MALABAR SPRINGS  
COMMUNITY DEVELOPMENT DISTRICT  
DEBT SERVICE FUND BUDGET - SERIES 2024  
FISCAL YEAR 2026**

	Fiscal Year 2025				Proposed Budget FY 2026
	Adopted Budget FY 2025	Actual through 3/31/2025	Projected through 9/30/2025	Total Actual & Projected	
<b>REVENUES</b>					
Special assessment: off-roll	\$ -	\$ 780,842	\$ 494,543	\$ 1,275,385	\$ 1,276,730
Interest	-	27,077	-	27,077	-
Total revenues	-	807,919	494,543	1,302,462	1,276,730
<b>EXPENDITURES</b>					
<b>Debt service</b>					
Principal	-	-	280,000	280,000	290,000
Interest	-	141,905	500,843	642,748	989,085
Total expenditures	-	141,905	780,843	922,748	1,279,085
Excess/(deficiency) of revenues over/(under) expenditures	-	666,014	(286,301)	379,714	(2,355)
Fund balance:					
Beginning fund balance (unaudited)	-	1,418,635	2,084,649	1,418,635	1,798,349
Ending fund balance (projected)	\$ -	\$ 2,084,649	\$ 1,798,349	\$ 1,798,349	1,795,994
Use of fund balance:					
Debt service reserve account balance (required)					(1,276,730)
Principal and Interest expense - November 1, 2026					(488,018)
Projected fund balance surplus/(deficit) as of September 30, 2026					\$ 31,246

**MALABAR SPRINGS  
COMMUNITY DEVELOPMENT DISTRICT  
SERIES 2024 AMORTIZATION SCHEDULE**

	<b>Principal</b>	<b>Coupon Rate</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Bond Balance</b>
11/01/25			494,542.50	494,542.50	18,720,000.00
05/01/26	290,000.00	4.500%	494,542.50	784,542.50	18,430,000.00
11/01/26			488,017.50	488,017.50	18,430,000.00
05/01/27	305,000.00	4.500%	488,017.50	793,017.50	18,125,000.00
11/01/27			481,155.00	481,155.00	18,125,000.00
05/01/28	320,000.00	4.500%	481,155.00	801,155.00	17,805,000.00
11/01/28			473,955.00	473,955.00	17,805,000.00
05/01/29	335,000.00	4.500%	473,955.00	808,955.00	17,470,000.00
11/01/29			466,417.50	466,417.50	17,470,000.00
05/01/30	350,000.00	4.500%	466,417.50	816,417.50	17,120,000.00
11/01/30			458,542.50	458,542.50	17,120,000.00
05/01/31	365,000.00	4.500%	458,542.50	823,542.50	16,755,000.00
11/01/31			450,330.00	450,330.00	16,755,000.00
05/01/32	385,000.00	5.200%	450,330.00	835,330.00	16,370,000.00
11/01/32			440,320.00	440,320.00	16,370,000.00
05/01/33	405,000.00	5.200%	440,320.00	845,320.00	15,965,000.00
11/01/33			429,790.00	429,790.00	15,965,000.00
05/01/34	425,000.00	5.200%	429,790.00	854,790.00	15,540,000.00
11/01/34			418,740.00	418,740.00	15,540,000.00
05/01/35	450,000.00	5.200%	418,740.00	868,740.00	15,090,000.00
11/01/35			407,040.00	407,040.00	15,090,000.00
05/01/36	475,000.00	5.200%	407,040.00	882,040.00	14,615,000.00
11/01/36			394,690.00	394,690.00	14,615,000.00
05/01/37	500,000.00	5.200%	394,690.00	894,690.00	14,115,000.00
11/01/37			381,690.00	381,690.00	14,115,000.00
05/01/38	525,000.00	5.200%	381,690.00	906,690.00	13,590,000.00
11/01/38			368,040.00	368,040.00	13,590,000.00
05/01/39	555,000.00	5.200%	368,040.00	923,040.00	13,035,000.00
11/01/39			353,610.00	353,610.00	13,035,000.00
05/01/40	580,000.00	5.200%	353,610.00	933,610.00	12,455,000.00
11/01/40			338,530.00	338,530.00	12,455,000.00
05/01/41	615,000.00	5.200%	338,530.00	953,530.00	11,840,000.00
11/01/41			322,540.00	322,540.00	11,840,000.00
05/01/42	645,000.00	5.200%	322,540.00	967,540.00	11,195,000.00
11/01/42			305,770.00	305,770.00	11,195,000.00
05/01/43	680,000.00	5.200%	305,770.00	985,770.00	10,515,000.00
11/01/43			288,090.00	288,090.00	10,515,000.00
05/01/44	715,000.00	5.200%	288,090.00	1,003,090.00	9,800,000.00
11/01/44			269,500.00	269,500.00	9,800,000.00
05/01/45	755,000.00	5.500%	269,500.00	1,024,500.00	9,045,000.00
11/01/45			248,737.50	248,737.50	9,045,000.00
05/01/46	800,000.00	5.500%	248,737.50	1,048,737.50	8,245,000.00
11/01/46			226,737.50	226,737.50	8,245,000.00
05/01/47	845,000.00	5.500%	226,737.50	1,071,737.50	7,400,000.00
11/01/47			203,500.00	203,500.00	7,400,000.00
05/01/48	890,000.00	5.500%	203,500.00	1,093,500.00	6,510,000.00
11/01/48			179,025.00	179,025.00	6,510,000.00
05/01/49	940,000.00	5.500%	179,025.00	1,119,025.00	5,570,000.00

**MALABAR SPRINGS  
COMMUNITY DEVELOPMENT DISTRICT  
SERIES 2024 AMORTIZATION SCHEDULE**

	<b>Principal</b>	<b>Coupon Rate</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Bond Balance</b>
11/01/49			153,175.00	153,175.00	5,570,000.00
05/01/50	995,000.00	5.500%	153,175.00	1,148,175.00	4,575,000.00
11/01/50			125,812.50	125,812.50	4,575,000.00
05/01/51	1,050,000.00	5.500%	125,812.50	1,175,812.50	3,525,000.00
11/01/51			96,937.50	96,937.50	3,525,000.00
05/01/52	1,110,000.00	5.500%	96,937.50	1,206,937.50	2,415,000.00
11/01/52			66,412.50	66,412.50	2,415,000.00
05/01/53	1,175,000.00	5.500%	66,412.50	1,241,412.50	1,240,000.00
11/01/53			34,100.00	34,100.00	1,240,000.00
05/01/54	1,240,000.00	5.500%	34,100.00	1,274,100.00	-
11/01/54			-	-	-
<b>Total</b>	<b>18,720,000.00</b>		<b>18,731,495.00</b>	<b>37,451,495.00</b>	

**MALABAR SPRINGS  
COMMUNITY DEVELOPMENT DISTRICT  
ASSESSMENT COMPARISON  
PROJECTED FISCAL YEAR 2026 ASSESSMENTS**

<b>Off-Roll Assessments</b>					
<b>Product/Parcel</b>	<b>Units</b>	<b>FY 2026 O&amp;M Assessment per Unit</b>	<b>FY 2026 DS Assessment per Unit</b>	<b>FY 2026 Total Assessment per Unit</b>	<b>FY 2025</b>
					<b>Total Assessment per Unit</b>
Townhome	126	\$ 618.32	\$ 1,589.29	\$ 2,207.61	\$ 1,589.29
Villa	106	618.32	1,589.29	2,207.61	1,589.29
SF 40'	140	618.32	2,119.05	2,737.38	2,119.05
SF 50'	172	618.32	2,648.82	3,267.14	2,648.82
SF 60'	49	618.32	3,178.58	3,796.90	3,178.58
<b>Total</b>	<b>593</b>				

<b>Landonwer Contribution (GF)</b>					
<b>Product/Parcel</b>	<b>Units</b>	<b>FY 2026 O&amp;M Contribution per Unit</b>	<b>FY 2026 DS Assessment per Unit</b>	<b>FY 2026 Total Assessment per Unit</b>	<b>FY 2025</b>
					<b>Total Assessment per Unit</b>
SF 40'	72	\$ 135.19	\$ -	\$ 135.19	n/a
SF 50'	150	135.19	-	135.19	n/a
SF 60'	70	135.19	-	135.19	n/a
<b>Total</b>	<b>292</b>				

# **MALABAR SPRINGS**

**COMMUNITY DEVELOPMENT DISTRICT**

# **6A**

**AFFIDAVIT OF PUBLICATION**

\_\_ Daphne Gillyard  
 District Manager  
 Malabar Springs Community Development District  
 Po Box 810036  
 Boca Raton FL 33481-0036

STATE OF WISCONSIN, COUNTY OF BROWN

Before the undersigned authority personally appeared, who on oath says that he or she is the Legal Advertising Representative of the Florida Today, a daily newspaper published in Brevard County, Florida; that the attached copy of advertisement, being a Legal Ad in the matter of , was published on the publicly accessible website of Brevard County, Florida, or in a newspaper by print in the issues of, on:

07/28/2025

Affiant further says that the website or newspaper complies with all legal requirements for publication in chapter 50, Florida Statutes.

Subscribed and sworn to before me, by the legal clerk, who is personally known to me, on 07/28/2025

\_\_\_\_\_  
 Legal Clerk *Kimberly Young*

\_\_\_\_\_  
 Notary, State of WI, County of Brown

*9/19/25*

My commission expires

Publication Cost: \$605.75  
 Tax Amount: \$0.00  
 Payment Cost: \$605.75  
 Order No: 11517679 # of Copies:  
 Customer No: 1126729 1  
 PO #: FY026 Budget & O&M Assessment  
 Public Hearings

**THIS IS NOT AN INVOICE!**  
*Please do not use this form for payment remittance*

VICKY FELTY  
 Notary Public  
 State of Wisconsin



**MALABAR SPRINGS COMMUNITY  
DEVELOPMENT DISTRICT**

**NOTICE OF PUBLIC HEARING TO CONSIDER THE ADOPTION OF THE FISCAL YEAR 2026 BUDGET; NOTICE OF PUBLIC HEARING TO CONSIDER THE IMPOSITION OF OPERATIONS AND MAINTENANCE SPECIAL ASSESSMENTS, ADOPTION OF AN ASSESSMENT ROLL, AND THE LEVY, COLLECTION, AND ENFORCEMENT OF THE SAME; AND NOTICE OF REGULAR BOARD OF SUPERVISORS' MEETING.**

The Board of Supervisors ("Board") for the Malabar Springs Community Development District ("District") will hold the following public hearings and a regular meeting on August 19, 2025 at 11:00 a.m., and at the B.S.E. Consultants, Inc., 312 South Harbor City Boulevard, Suite 4, Melbourne, Florida 32901. The first public hearing is being held pursuant to Chapter 190, Florida Statutes, to receive public comment and objections on the District's proposed budget ("Proposed Budget") for the fiscal year beginning October 1, 2025 and ending September 30, 2026 ("Fiscal Year 2026"). The second public hearing is being held pursuant to Chapters 190 and 197, Florida Statutes, to consider the imposition of operations and maintenance special assessments ("O&M Assessments") upon the lands located within the District, to fund the Proposed Budget for Fiscal Year 2026; to consider the adoption of an assessment roll; and, to provide for the levy, collection, and enforcement of assessments. At the conclusion of the hearings, the Board will, by resolution, adopt a budget and levy O&M Assessments as finally approved by the Board. A Board meeting of the District will also be held where the Board may consider any other District business.

The District imposes O&M Assessments on benefitted property within the District for the purpose of funding the District's general administrative, operations, and maintenance budget. Pursuant to Section 170.07, Florida Statutes, a description of the services to be funded by the O&M Assessments, and the properties to be improved and benefitted from the O&M Assessments, are all set forth in the Proposed Budget. A geographic depiction of the property potentially subject to the proposed O&M Assessments is identified in the map attached hereto. The O&M Assessments will only be imposed on platted and sold lots, including lots platted and sold during the Fiscal Year 2026. The table below shows the schedule of the proposed O&M Assessments, which are subject to change at the hearing:

Land Use	Total # of Units / Acres	Annual O&M Assessment(1)
Residential Units	593	\$657.79

(1) Includes County collection costs and early payment discounts, which may not apply to off-roll assessments.

The proposed O&M Assessments as stated include collection costs and/or early payment discounts, which may be imposed on assessments that are collected on the County tax bill. Moreover, pursuant to Section 197.3632(4), Florida Statutes, the lien amount shall serve as the "maximum rate" authorized by law for O&M Assessments, such that no assessment hearing shall be held or notice provided in future years unless the assessments are proposed to be increased or another criterion within Section 197.3632(4), Florida Statutes, is met. Note that the O&M Assessments do not include any debt service assessments previously levied by the District and due to be collected for Fiscal Year 2026.

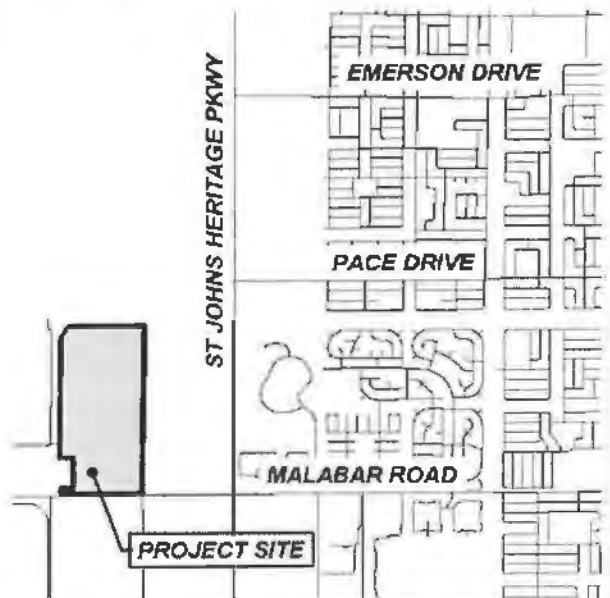
The District intends to have the County tax collector collect the assessments imposed on certain developed property, and will directly collect the assessments imposed on the remaining benefitted property by sending out a bill prior to, or during, November of this year. It is important to pay your assessment because failure to pay will cause a tax certificate to be issued against the property which may result in loss of title, or for direct billed assessments, may result in a foreclosure action, which also may result in a loss of title. The District's decision to collect assessments on the tax roll or by direct billing does not preclude the District from later using a different collection method.

The public hearings and meeting are open to the public and will be conducted in accordance with the provisions of Florida law. A copy of the Proposed Budget, proposed assessment roll, and the agenda for the hearings and meeting may be obtained at the offices of the District Manager, located at Wrathell, Hunt and Associates, LLC, 2300 Glades Road #410W, Boca Raton, Florida 33431, (877)276-0889 ("District Manager's Office"), during normal business hours. The public hearings and meeting may be continued to a date, time, and place to be specified on the record at the hearings or meeting.

Any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Manager's Office at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Manager's Office.

Please note that all affected property owners have the right to appear at the public hearings and meeting, and may also file written objections with the District Manager's Office within twenty days of publication of this notice. Each person who decides to appeal any decision made by the Board with respect to any matter considered at the public hearings or meeting is advised that person will need a record of proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

District Manager



# **MALABAR SPRINGS**

**COMMUNITY DEVELOPMENT DISTRICT**

# **6B**




STATE OF FLORIDA )  
COUNTY OF PALM BEACH )

**AFFIDAVIT OF MAILING**

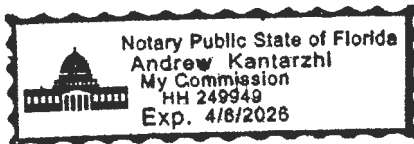
**BEFORE ME**, the undersigned authority, this day personally appeared Curtis Marcoux, who by me first being duly sworn and deposed says:

1. I am over eighteen (18) years of age and am competent to testify as to the matters contained herein. I have personal knowledge of the matters stated herein.
2. I, Curtis Marcoux, am employed by Wrathell, Hunt and Associates, LLC, and, in the course of that employment, serve as and/or assist the Final Analyst for the Malabar Springs Community Development District ("**District**"). Among other things, my duties include preparing and transmitting correspondence relating to the District.
3. I do hereby certify that on July 18, 2025, and in the regular course of business, I caused letters, in the forms attached hereto as **Exhibit A**, to be sent notifying affected landowner(s) in the District of their rights under Florida law, and with respect to the District's anticipated imposition of operations and maintenance assessments. I further certify that the letters were sent to the addressees identified in the letters or list, if any, included in **Exhibit A** and in the manner identified in **Exhibit A**.
4. I do hereby certify that the attached document(s) were made at or near the time of the occurrence of the matters set forth by, or from information transmitted by, a person having knowledge of those matters; were and are being kept in the course of the regularly conducted activity of the District; and were made as a regular practice in the course of the regularly conducted activity of the District.

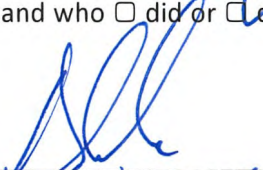
**FURTHER AFFIANT SAYETH NOT.**

  
By: Curtis Marcoux

**SWORN AND SUBSCRIBED** before me by means of  physical presence or  online notarization this 18<sup>th</sup> day of July, 2025, by Curtis Marcoux, for Wrathell, Hunt and Associates, LLC, who  is personally known to me or  has provided \_\_\_\_\_ as identification, and who  did or  did not take an oath.



NOTARY PUBLIC

  
Print Name: Andrew Kantarzhi  
Notary Public, State of Florida  
Commission No.: HH249949  
My Commission Expires: 4/6/26

**EXHIBIT A:** Copies of Forms of Mailed Notices, including Addresses

**Malabar Springs Community Development District**  
**OFFICE OF THE DISTRICT MANAGER**  
**2300 Glades Road, Suite 410W•Boca Raton, Florida 33431**  
**Phone: (561) 571-0010•Toll-free: (877) 276-0889•Fax: (561) 571-0013**

**THIS IS NOT A BILL – DO NOT PAY**

July 18, 2025

**VIA FIRST CLASS MAIL**

CRE-KL MALABAR OWNER LLC  
105 NE 1<sup>st</sup> ST  
DELRAY BEACH, FL 33444-3807  
PARCEL ID: See "Exhibit B"

RE: Malabar Springs Community Development District  
Fiscal Year 2025/2026 Budget and O&M Assessments

Dear Property Owner:

Pursuant to Chapters 190, 197, and/or 170, *Florida Statutes*, the Malabar Springs Community Development District ("**District**") will be holding two public hearings and a Board of Supervisors' ("**Board**") meeting for the purposes of: (1) adopting the District's proposed budget ("**Proposed Budget**") for the fiscal year beginning October 1, 2025 and ending September 30, 2026 ("**Fiscal Year 2025/2026**"), and (2) levying operations and maintenance assessments ("**O&M Assessments**") to fund the Proposed Budget for Fiscal Year 2025/2026, on **August 19, 2025, 11:00 a.m. at B.S.E. Consultants, Inc., 312 South Harbor City Boulevard, Suite 4, Melbourne, Florida 32901**. The District is a special purpose unit of local government established under Chapter 190, *Florida Statutes*, for the purposes of providing infrastructure and services to your community. The proposed O&M Assessment information for your property is set forth in **Exhibit A**.

The public hearings and meeting are open to the public and will be conducted in accordance with Florida law. A copy of the Proposed Budget and assessment roll, and the agenda, for the hearings and meeting may be obtained by contacting Wrathell, Hunt and Associates, LLC, Ph: 561-571-0010 ("**District Manager's Office**"). The public hearings and meeting may be continued to a date, time, and place to be specified on the record. There may be occasions when staff or board members may participate by speaker telephone. Any person requiring special accommodations because of a disability or physical impairment should contact the District Manager's Office at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Manager's Office.

Please note that all affected property owners have the right to appear and comment at the public hearings and meeting, and may also file written objections with the District Manager's Office within twenty (20) days of issuance of this notice. Each person who decides to appeal any decision made by the Board with respect to any matter considered at the public hearings or meeting is advised that person will need a record of proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based. If you have any questions, please do not hesitate to contact the District Manager's Office.

Sincerely,



Andrew Kantarzhi  
District Manager

**EXHIBIT A**  
**Summary of O&M Assessments**

The O&M Assessments are allocated on a per unit basis, with platted lots paying a full share of the overall budget. The O&M Assessments may be collected on the County tax roll or by direct bill from the District’s Manager. Note that the O&M Assessments are in addition to any debt service assessments, if any, previously levied by the District and due to be collected for Fiscal Year 2025/2026. Pursuant to Section 197.3632(4), *Florida Statutes*, the lien amount shall serve as the “maximum rate” authorized by law for operation and maintenance assessments, and no hearing will be held in future years unless the O&M Assessments increase beyond the amounts set forth below.

**IT IS IMPORTANT TO PAY YOUR ASSESSMENT BECAUSE FAILURE TO PAY WILL CAUSE A TAX CERTIFICATE TO BE ISSUED AGAINST THE PROPERTY WHICH MAY RESULT IN LOSS OF TITLE, OR FOR DIRECT BILLED ASSESSMENTS, MAY RESULT IN A FORECLOSURE ACTION, WHICH ALSO MAY RESULT IN A LOSS OF TITLE.**

<b>Land Use</b>	<b>Total # of Units / Acres</b>	<b>Annual O&amp;M Assessment(1)</b>
Residential Units	593	\$657.79

(1) Includes County collection costs and early payment discounts, which may not apply to off-roll assessments.

For all O&M Assessments levied to fund the Proposed Budget for Fiscal Year 2025/2026, the District expects to collect no more than **\$390,070** in gross revenue.













28 3632-25-N-5	3039311	CRE-KL MALABAR OWNER LLC	105 NE 1ST ST	DELRAY BEACH FL	33444	3807
28 3632-25-N-6	3039312	CRE-KL MALABAR OWNER LLC	105 NE 1ST ST	DELRAY BEACH FL	33444	3807
28 3632-25-N-7	3039313	CRE-KL MALABAR OWNER LLC	105 NE 1ST ST	DELRAY BEACH FL	33444	3807
28 3632-25-N-8	3039314	CRE-KL MALABAR OWNER LLC	105 NE 1ST ST	DELRAY BEACH FL	33444	3807
28 3632-25-N-9	3039315	CRE-KL MALABAR OWNER LLC	105 NE 1ST ST	DELRAY BEACH FL	33444	3807
28 3632-25-N-10	3039316	CRE-KL MALABAR OWNER LLC	105 NE 1ST ST	DELRAY BEACH FL	33444	3807
28 3632-25-N-11	3039317	CRE-KL MALABAR OWNER LLC	105 NE 1ST ST	DELRAY BEACH FL	33444	3807
28 3632-25-N-12	3039318	CRE-KL MALABAR OWNER LLC	105 NE 1ST ST	DELRAY BEACH FL	33444	3807
28 3632-25-N-13	3039319	CRE-KL MALABAR OWNER LLC	105 NE 1ST ST	DELRAY BEACH FL	33444	3807
28 3632-25-O-1	3039320	CRE-KL MALABAR OWNER LLC	105 NE 1ST ST	DELRAY BEACH FL	33444	3807
28 3632-25-O-2	3039321	CRE-KL MALABAR OWNER LLC	105 NE 1ST ST	DELRAY BEACH FL	33444	3807
28 3632-25-O-3	3039322	CRE-KL MALABAR OWNER LLC	105 NE 1ST ST	DELRAY BEACH FL	33444	3807
28 3632-25-O-4	3039323	CRE-KL MALABAR OWNER LLC	105 NE 1ST ST	DELRAY BEACH FL	33444	3807
28 3632-25-O-5	3039324	CRE-KL MALABAR OWNER LLC	105 NE 1ST ST	DELRAY BEACH FL	33444	3807
28 3632-25-O-6	3039325	CRE-KL MALABAR OWNER LLC	105 NE 1ST ST	DELRAY BEACH FL	33444	3807
28 3632-25-O-7	3039326	CRE-KL MALABAR OWNER LLC	105 NE 1ST ST	DELRAY BEACH FL	33444	3807
28 3632-25-O-8	3039327	CRE-KL MALABAR OWNER LLC	105 NE 1ST ST	DELRAY BEACH FL	33444	3807
28 3632-25-O-9	3039328	CRE-KL MALABAR OWNER LLC	105 NE 1ST ST	DELRAY BEACH FL	33444	3807
28 3632-25-O-10	3039329	CRE-KL MALABAR OWNER LLC	105 NE 1ST ST	DELRAY BEACH FL	33444	3807
28 3632-25-O-11	3039330	CRE-KL MALABAR OWNER LLC	105 NE 1ST ST	DELRAY BEACH FL	33444	3807
28 3632-25-O-12	3039331	CRE-KL MALABAR OWNER LLC	105 NE 1ST ST	DELRAY BEACH FL	33444	3807
28 3632-25-O-13	3039332	CRE-KL MALABAR OWNER LLC	105 NE 1ST ST	DELRAY BEACH FL	33444	3807
28 3632-25-O-14	3039333	CRE-KL MALABAR OWNER LLC	105 NE 1ST ST	DELRAY BEACH FL	33444	3807
28 3632-25-*-FD1	3039340	CRE-KL MALABAR OWNER LLC	105 NE 1ST ST	DELRAY BEACH FL	33444	3807
28 3632-25-*-FD2	3039341	CRE-KL MALABAR OWNER LLC	105 NE 1ST ST	DELRAY BEACH FL	33444	3807
28 3632-25-*-FD3	3039342	CRE-KL MALABAR OWNER LLC	105 NE 1ST ST	DELRAY BEACH FL	33444	3807

# **MALABAR SPRINGS**

**COMMUNITY DEVELOPMENT DISTRICT**

**6C**

**RESOLUTION 2025-08  
[ANNUAL ASSESSMENT RESOLUTION]**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE MALABAR SPRINGS COMMUNITY DEVELOPMENT DISTRICT PROVIDING FOR FUNDING FOR THE FISCAL YEAR 2026 ADOPTED BUDGET(S); PROVIDING FOR THE COLLECTION AND ENFORCEMENT OF SPECIAL ASSESSMENTS, INCLUDING BUT NOT LIMITED TO PENALTIES AND INTEREST THEREON; CERTIFYING AN ASSESSMENT ROLL; PROVIDING FOR AMENDMENTS TO THE ASSESSMENT ROLL; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the Malabar Springs Community Development District (“**District**”) is a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, for the purpose of providing, operating and maintaining infrastructure improvements, facilities and services to the lands within the District; and

**WHEREAS**, the District has constructed or acquired various infrastructure improvements and provides certain services in accordance with the District’s adopted capital improvement plan and Chapter 190, *Florida Statutes*; and

**WHEREAS**, the Board of Supervisors (“**Board**”) of the District has determined to undertake various operations and maintenance and other activities described in the District’s budget (“**Adopted Budget**”) for the fiscal year beginning October 1, 2025 and ending September 30, 2026 (“**FY 2026**”), attached hereto as **Exhibit A**; and

**WHEREAS**, in order to fund the District’s Adopted Budget, the District’s Board now desires to adopt this Resolution setting forth the means by which the District intends to fund its Adopted Budget.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE MALABAR SPRINGS COMMUNITY DEVELOPMENT DISTRICT:**

**1. FUNDING.** As indicated in **Exhibits A and B**, the District’s Board hereby authorizes the following funding mechanisms for the Adopted Budget:

**a. OPERATIONS AND MAINTENANCE FUNDING AGREEMENT.** The District’s Board hereby authorizes a deficit funding agreement for a portion of the operations and maintenance services set forth in the District’s Adopted Budget, as set forth in **Exhibit A**.

**b. OPERATIONS AND MAINTENANCE ASSESSMENTS.**

**i. Benefit Findings.** The provision of the services, facilities, and operations as described in **Exhibit A** confers a special and peculiar benefit to the lands within the District, which benefit exceeds or equals the cost of the assessments. The allocation of the assessments to the specially benefitted lands is shown in **Exhibits A and B**, and is hereby found to be fair and reasonable.

- ii. **Assessment Imposition.** Pursuant to Chapters 190, 197 and/or 170, *Florida Statutes*, and using the procedures authorized by Florida law for the levy and collection of special assessments, a special assessment for operation and maintenance is hereby imposed and levied on benefitted lands within the District and in accordance with **Exhibits A and B**. The lien of the special assessments for operations and maintenance imposed and levied by this Resolution shall be effective upon passage of this Resolution.

The Board finds and determines that operations and maintenance assessments shall immediately attach only to platted and sold lots (as set forth in **Exhibits "A" and "B"**), and further that operations and maintenance assessments shall also attach to any platted and sold lots during Fiscal Year 2026, and as evidenced by an estoppel letter prepared by the District's Manager. All unplatted or unsold lots do not receive the same level of benefit as platted and sold lots and, accordingly, such lots shall not receive an operations and maintenance assessment for Fiscal Year 2026.

- iii. **Maximum Rate.** Pursuant to Section 197.3632(4), *Florida Statutes*, the lien amount shall serve as the "maximum rate" authorized by law for operation and maintenance assessments.

- c. **DEBT SERVICE SPECIAL ASSESSMENTS.** The District's Board hereby directs District Staff to effect the collection of the previously levied debt service special assessments, as set forth in **Exhibits A and B**.

## 2. **COLLECTION AND ENFORCEMENT; PENALTIES; INTEREST.**

- a. **Tax Roll Assessments.** If and to the extent indicated in **Exhibits A and B**, certain of the operations and maintenance special assessments (if any) and/or previously levied debt service special assessments (if any) imposed on the "**Tax Roll Property**" identified in **Exhibit B** shall be collected at the same time and in the same manner as County taxes in accordance with Chapter 197 of the *Florida Statutes*. The District's Board finds and determines that such collection method is an efficient method of collection for the Tax Roll Property.
- b. **Direct Bill Assessments.** If and to the extent indicated in **Exhibits A and B**, certain operations and maintenance special assessments (if any) and/or previously levied debt service special assessments (if any) imposed on "**Direct Collect Property**" identified in **Exhibit B** shall be collected directly by the District in accordance with Florida law, as set forth in **Exhibits A and B**. The District's Board finds and determines that such collection method is an efficient method of collection for the Direct Collect Property.
  - i. Operations and maintenance assessments directly collected by the District shall be due and payable on the dates set forth in the invoices

prepared by the District Manager, but no earlier than October 1, 2025 and no later than September 30, 2026.

As noted above, operations and maintenance assessments shall attach to any platted and sold lots during Fiscal Year 2026 at the time of sale, and as evidenced by an estoppel letter prepared by the District's Manager. Any such assessments shall be collected directly by the District in accordance with Florida law, and at the time of sale.

- ii. Debt service assessments directly collected by the District are due in full on December 1, 2025; provided, however, that, to the extent permitted by law, the assessments due may be paid in two partial, deferred payments and on dates that are 30 days prior to the District's corresponding debt service payment dates all as set forth in the invoice(s) prepared by the District Manager.
  - iii. In the event that an assessment payment is not made in accordance with the schedule(s) stated above, the whole assessment – including any remaining partial, deferred payments for the Fiscal Year, shall immediately become due and payable; shall accrue interest, penalties in the amount of one percent (1%) per month, and all costs of collection and enforcement; and shall either be enforced pursuant to a foreclosure action, or, at the District's sole discretion, collected pursuant to the Uniform Method on a future tax bill, which amount may include penalties, interest, and costs of collection and enforcement. Any prejudgment interest on delinquent assessments shall accrue at the rate of any bonds secured by the assessments, or at the statutory prejudgment interest rate, as applicable. In the event an assessment subject to direct collection by the District shall be delinquent, the District Manager and District Counsel, without further authorization by the Board, may initiate foreclosure proceedings pursuant to Chapter 170, *Florida Statutes*, or other applicable law to collect and enforce the whole assessment, as set forth herein.
- c. **Future Collection Methods.** The decision to collect special assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect special assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

3. **ASSESSMENT ROLL; AMENDMENTS.** The Assessment Roll, attached to this Resolution as **Exhibit "B,"** is hereby certified for collection. The District Manager shall keep apprised of all updates made to the County property roll by the Property Appraiser after the date of this Resolution, and shall amend the Assessment Roll in accordance with any such updates, for such time as authorized by Florida law, to the County property roll.

4. **SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

5. **EFFECTIVE DATE.** This Resolution shall take effect upon the passage and adoption of this Resolution by the Board.

[CONTINUED ON NEXT PAGE]

**PASSED AND ADOPTED** this 19th day of August, 2025.

ATTEST:

**MALABAR SPRINGS COMMUNITY  
DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Secretary/Assistant Secretary

By: \_\_\_\_\_

Its: \_\_\_\_\_

**Exhibit A:** Budget  
**Exhibit B:** Assessment Roll

# **MALABAR SPRINGS**

## **COMMUNITY DEVELOPMENT DISTRICT**

**7**



**MALABAR SPRINGS  
COMMUNITY DEVELOPMENT DISTRICT  
CITY OF PALM BAY, FLORIDA  
FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED  
SEPTEMBER 30, 2024**

**MALABAR SPRINGS COMMUNITY DEVELOPMENT DISTRICT  
CITY OF PALM BAY, FLORIDA**

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors  
Malabar Springs Community Development District  
City of Palm Bay, Florida

### Report on the Audit of the Financial Statements

#### *Opinions*

We have audited the accompanying financial statements of the governmental activities and each major fund of Malabar Springs Community Development District, City of Palm Bay, Florida ("District") as of and for the fiscal year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of September 30, 2024, and the respective changes in financial position thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Opinions*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### *Responsibilities of Management for the Financial Statements*

The District's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

#### *Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Other Information Included in the Financial Report***

Management is responsible for the other information included in the financial report. The other information comprises the information for compliance with FL Statute 218.39 (3) (c) but does not include the financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated July 18, 2025, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.



July 18, 2025

## MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Malabar Springs Community Development District, City of Palm Bay, Florida ("District") provides a narrative overview of the District's financial activities for the period ended September 30, 2024. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

The District was established pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes and created by Ordinance No. 2022-114 of the City of Palm Bay, Florida effective on December 6, 2022 and no audit was required for the prior period. As a result, the balances as of and for the period ended September 30, 2023 are for less than a twelve month period and are unaudited.

### FINANCIAL HIGHLIGHTS

- The liabilities of the District exceeded its assets at the close of the most recent fiscal year, resulting in a net position deficit balance of (\$697,645).
- The change in the District's total net position in comparison with the prior fiscal year was (\$686,944), a decrease. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2024, the District's governmental funds reported combined ending fund balances of \$16,788,217, an increase of \$16,798,918 in comparison with the prior fiscal year. The total fund balance is restricted for debt service and capital projects, and the remainder is unassigned deficit fund balance in the general fund.

### OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as the introduction to the District's basic financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

#### Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the residual amount being reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements include all governmental activities that are principally supported by Developer contributions. The District does not have any business-type activities. The governmental activities of the District include the general government (management) and maintenance functions.

## OVERVIEW OF FINANCIAL STATEMENTS (Continued)

### Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District has one fund category: governmental funds.

### Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains three governmental funds for external reporting. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, the debt service fund, and the capital projects fund, all of which are considered major funds.

The District adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with the budget.

### Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

## GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position. In the case of the District, liabilities exceeded assets at the close of the most recent fiscal year.

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

Key components of the District's net position are reflected in the following table:

	NET POSITION SEPTEMBER 30,	
	2024	(UNAUDITED) 2023
Current and other assets	\$ 18,199,153	\$ 11,340
Capital assets, net of depreciation	1,630,448	-
Total assets	<u>19,829,601</u>	<u>11,340</u>
Current liabilities	1,527,246	22,041
Long-term liabilities	19,000,000	-
Total liabilities	<u>20,527,246</u>	<u>22,041</u>
Net position		
Net investment in capital assets	(1,998,356)	-
Restricted	1,300,381	-
Unrestricted	330	(10,701)
Total net position	<u>\$ (697,645)</u>	<u>\$ (10,701)</u>

The District's net position reflects its investment in capital assets (e.g. land, land improvements, and infrastructure) less any related debt used to acquire those assets that is still outstanding. These assets are used to provide services to residents; consequently, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The restricted portion of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position may be used to meet the District's other obligations.

The District's net position decreased during the most recent fiscal year. The majority of the decrease represents the extent to which the cost of operations exceeded ongoing program revenues.

Key elements of the change in net position are reflected in the following table:

	CHANGES IN NET POSITION FOR THE FISCAL YEAR ENDED SEPTEMBER 30,	
	2024	(UNAUDITED) 2023*
Revenues:		
Program revenues		
Operating grants and contributions	\$ 57,333	\$ 33,915
Total revenues	<u>57,333</u>	<u>33,915</u>
Expenses:		
General government	56,273	33,915
Interest	118,254	-
Bond issue costs	569,750	9,971
Total expenses	<u>744,277</u>	<u>43,886</u>
Change in net position	(686,944)	(9,971)
Net position - beginning	(10,701)	(730)
Net position - ending	<u>\$ (697,645)</u>	<u>\$ (10,701)</u>

\*For the period from inception December 6, 2022 to September 30, 2023

As noted above and in the statement of activities, the cost of all governmental activities during the year ended September 30, 2024 was \$744,277. The costs of the District's activities were funded by Developer contributions. The majority of the increase in expenses is attributed to bond issue costs.

## GENERAL BUDGETING HIGHLIGHTS

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budgeted amounts, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2024.

## CAPITAL ASSETS AND DEBT ADMINISTRATION

### Capital Assets

At September 30, 2024, the District had \$1,630,448 invested in capital assets for its governmental activities. No depreciation has been taken in the current fiscal year as the District's infrastructure and other capital assets are under construction. More detailed information about the District's capital assets is presented in the notes of the financial statements.

### Capital Debt

At September 30, 2024, the District had \$19,000,000 in Bonds outstanding for its governmental activities. More detailed information about the District's capital debt is presented in the notes of the financial statements.

## ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS

The District anticipates an increase in activity as the District is built out.

## CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, land owners, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact the Malabar Springs Community Development District's Finance Department at 2300 Glades Road, Suite 410W, Boca Raton, FL 33431.



**MALABAR SPRINGS COMMUNITY DEVELOPMENT DISTRICT  
CITY OF PALM BAY, FLORIDA  
STATEMENT OF NET POSITION  
SEPTEMBER 30, 2024**

	Governmental Activities
<b>ASSETS</b>	
Cash	\$ 6,240
Due from Developer	7,477
Restricted assets:	
Investments	18,185,436
Capital assets:	
Nondepreciable	1,630,448
Total assets	19,829,601
<b>LIABILITIES</b>	
Accounts payable	7,387
Contracts and retainage payable	1,395,605
Due to Developer	6,000
Accrued interest payable	118,254
Non-current liabilities:	
Due within one year	280,000
Due in more than one year	18,720,000
Total liabilities	20,527,246
<b>NET POSITION</b>	
Net investment in capital assets	(1,998,356)
Restricted for debt service	1,300,381
Unrestricted	330
Total net position	\$ (697,645)

See notes to the financial statements

**MALABAR SPRINGS COMMUNITY DEVELOPMENT DISTRICT  
CITY OF PALM BAY, FLORIDA  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>	<u>Net (Expense) Revenue and Changes in Net Position</u>
		Operating Grants and Contributions	Governmental Activities
Primary government:			
Governmental activities:			
General government	\$ 56,273	\$ 57,333	\$ 1,060
Interest on long-term debt	118,254	-	(118,254)
Bond issuance costs	569,750	-	(569,750)
Total governmental activities	<u>744,277</u>	<u>57,333</u>	<u>(686,944)</u>
			(686,944)
			(10,701)
			<u>\$ (697,645)</u>

See notes to the financial statements

**MALABAR SPRINGS COMMUNITY DEVELOPMENT DISTRICT  
CITY OF PALM BAY, FLORIDA  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
SEPTEMBER 30, 2024**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
<b>ASSETS</b>				
Cash	\$ 6,240	\$ -	\$ -	\$ 6,240
Investments	-	1,418,635	16,766,801	18,185,436
Due from Developer	7,452	-	25	7,477
Total assets	\$ 13,692	\$ 1,418,635	\$ 16,766,826	\$ 18,199,153
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities:				
Accounts payable	\$ 7,362	\$ -	\$ 25	\$ 7,387
Contracts and retainage payable	-	-	1,395,605	1,395,605
Due to Developer	6,000	-	-	6,000
Total liabilities	13,362	-	1,395,630	1,408,992
Deferred inflows of resources:				
Unavailable revenue	1,944	-	-	1,944
Total deferred inflows of resources	1,944	-	-	1,944
Fund balances:				
Restricted for:				
Debt service	-	1,418,635	-	1,418,635
Capital projects	-	-	15,371,196	15,371,196
Unassigned	(1,614)	-	-	(1,614)
Total fund balances	(1,614)	1,418,635	15,371,196	16,788,217
Total liabilities and fund balances	\$ 13,692	\$ 1,418,635	\$ 16,766,826	\$ 18,199,153

See notes to the financial statements

**MALABAR SPRINGS COMMUNITY DEVELOPMENT DISTRICT  
CITY OF PALM BAY, FLORIDA  
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS  
TO THE STATEMENT OF NET POSITION  
SEPTEMBER 30, 2024**

Fund balance - governmental funds		\$ 16,788,217
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported as position in the governmental funds. The statement of net position includes those capital assets, net of any accumulated depreciation, in the net position of the government as a whole.		
Cost of capital assets	1,630,448	
Accumulated depreciation	-	1,630,448
Assets recorded in the governmental fund financial statements that are not available to pay for current-period expenditures are unavailable revenue in the governmental funds.		1,944
Liabilities not due and payable from current available resources are not reported as liabilities in the governmental fund statements. All liabilities, both current and long-term, are reported in the government-wide financial statements.		
Accrued interest payable	(118,254)	
Developer advances	(19,000,000)	(19,118,254)
Net position of governmental activities		\$ (697,645)

See notes to the financial statements

**MALABAR SPRINGS COMMUNITY DEVELOPMENT DISTRICT  
CITY OF PALM BAY, FLORIDA  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
<b>REVENUES</b>				
Developer contributions	\$ 55,389	\$ -	\$ -	\$ 55,389
Total revenues	55,389	-	-	55,389
<b>EXPENDITURES</b>				
Current:				
General government	56,273	-	-	56,273
Debt service:				
Bond issue costs	-	569,750	-	569,750
Capital outlay	-	-	1,630,448	1,630,448
Total expenditures	56,273	569,750	1,630,448	2,256,471
Excess (deficiency) of revenues over (under) expenditures	(884)	(569,750)	(1,630,448)	(2,201,082)
<b>OTHER FINANCING SOURCES (USES)</b>				
Interfund transfers in (out)	-	8,611	(8,611)	-
Bond proceeds	-	1,988,385	17,011,615	19,000,000
Total other financing sources (uses)	-	1,996,996	17,003,004	19,000,000
Net change in fund balances	(884)	1,427,246	15,372,556	16,798,918
Fund balances - beginning	(730)	(8,611)	(1,360)	(10,701)
Fund balances - ending	\$ (1,614)	\$ 1,418,635	\$ 15,371,196	\$ 16,788,217

See notes to the financial statements

**MALABAR SPRINGS COMMUNITY DEVELOPMENT DISTRICT  
CITY OF PALM BAY, FLORIDA  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

Net change in fund balances - total governmental funds	\$ 16,798,918
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures, however, in the statement of activities, the cost of those assets is eliminated and capitalized as capital assets.	1,630,448
Governmental funds report the face amount of Bonds issued as financial resources when debt is first issued, whereas these amounts are eliminated in the statement of activities and recognized as long-term liabilities in the statement of net position.	(19,000,000)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental fund financial statements.	1,944
The change in accrued interest on long-term liabilities between the current and prior fiscal year is recorded in the statement of activities but not in the fund financial statements.	<u>(118,254)</u>
Change in net position of governmental activities	<u><u>\$ (686,944)</u></u>

See notes to the financial statements

**MALABAR SPRINGS COMMUNITY DEVELOPMENT DISTRICT  
CITY OF PALM BAY, FLORIDA  
NOTES TO FINANCIAL STATEMENTS**

**NOTE 1 – NATURE OF ORGANIZATION AND REPORTING ENTITY**

Malabar Springs Community Development District ("District") was created December 6, 2022 by Ordinance No. 2022-114 by the City Commissioners of the City of Palm Bay, Florida, pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of a portion of the infrastructure necessary for community development within the District.

The District is governed by the Board of Supervisors ("Board"), which is composed of five members. The Supervisors are elected by the residents within the District. The Board of Supervisors of the District exercise all powers granted to the District pursuant to Chapter 190, Florida Statutes. As of September 30, 2024, certain Board members are affiliated with the Developer.

The Board has the final responsibility for:

1. Allocating and levying assessments.
2. Approving budgets.
3. Exercising control over facilities and properties.
4. Controlling the use of funds generated by the District.
5. Approving the hiring and firing of key personnel.
6. Financing improvements.

The financial statements were prepared in accordance with Governmental Accounting Standards Board ("GASB") Statements. Under the provisions of those standards, the financial reporting entity consists of the primary government, organizations for which the District Board of Supervisors is considered to be financially accountable, and other organizations for which the nature and significance of their relationship with the District are such that, if excluded, the financial statements of the District would be considered incomplete or misleading. There are no entities considered to be component units of the District; therefore, the financial statements include only the operations of the District.

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Government-Wide and Fund Financial Statements**

The basic financial statements include both government-wide and fund financial statements.

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment. (Operating-type special assessments for maintenance and debt service are treated as charges for services.); and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other items not included among program revenues are reported instead as *general revenues*.

## NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### **Measurement Focus, Basis of Accounting and Financial Statement Presentation**

The government-wide financial statements are reported using the *economic resources measurement* focus and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Assessments are recognized as revenues in the year for which they are levied. Grants and similar items are to be recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

### **Assessments**

Assessments are non-ad valorem assessments on benefitted property within the District. Operating and Maintenance Assessments are based upon an adopted budget and levied annually. Debt Service Assessments are levied when Bonds are issued and certified for collection on an annual basis. The District may collect assessments directly or utilize the uniform method of collection (Chapter 197.3632, Florida Statutes). Direct collected assessments are due as determined by annual assessment resolution adopted by the Board of Supervisors. Assessments collected under the uniform method are mailed by County Tax Collector on November 1 and due on or before March 31 of each year. Property owners may prepay a portion or all of the Debt Service Assessments on their property subject to various provisions in the Bond documents.

Assessments and interest associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. The portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period.

The District reports the following major governmental funds:

### **General Fund**

The general fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

### **Debt Service Fund**

The debt service fund is used to account for the accumulation of resources for the annual payment of principal and interest on long-term debt.

### **Capital Projects Fund**

This fund accounts for the financial resources to be used for the acquisition or construction of major infrastructure within the District.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first for qualifying expenditures, then unrestricted resources as they are needed.

### **Assets, Liabilities and Net Position or Equity**

#### **Restricted Assets**

These assets represent cash and investments set aside pursuant to Bond covenants or other contractual restrictions.



## **NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

### **Assets, Liabilities and Net Position or Equity (Continued)**

#### Deposits

The District's cash and cash equivalents are considered to be cash on hand and demand deposits (interest and non-interest bearing).

The District has elected to proceed under the Alternative Investment Guidelines as set forth in Section 218.415 (17) Florida Statutes. The District may invest any surplus public funds in the following:

- a) The Local Government Surplus Trust Funds, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act;
- b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency;
- c) Interest bearing time deposits or savings accounts in qualified public depositories;
- d) Direct obligations of the U.S. Treasury.

Securities listed in paragraph c and d shall be invested to provide sufficient liquidity to pay obligations as they come due.

The District records all interest revenue related to investment activities in the respective funds. Investments are measured at amortized cost or reported at fair value as required by generally accepted accounting principles.

#### Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

#### Capital Assets

Capital assets which include property and infrastructure assets (e.g., roads, trails, landscape, hardscape, irrigation, and other items) are reported in the government activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 (amount not rounded) and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

No depreciation has been taken in the current fiscal year as the District's infrastructure and other capital assets are under construction.

#### Unearned Revenue

Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned.

#### Long-Term Obligations

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the Bonds. Bonds payable are reported net of applicable premiums or discounts. Bond issuance costs are expensed when incurred.

In the fund financial statements, governmental fund types recognize premiums and discounts, as well as issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

## **NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

### **Assets, Liabilities and Net Position or Equity (Continued)**

#### Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

#### Fund Equity/Net Position

In the fund financial statements, governmental funds report non spendable and restricted fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Assignments of fund balance represent tentative management plans that are subject to change.

The District can establish limitations on the use of fund balance as follows:

Committed fund balance – Amounts that can be used only for the specific purposes determined by a formal action (resolution) of the Board of Supervisors. Commitments may be changed or lifted only by the Board of Supervisors taking the same formal action (resolution) that imposed the constraint originally. Resources accumulated pursuant to stabilization arrangements sometimes are reported in this category.

Assigned fund balance – Includes spendable fund balance amounts established by the Board of Supervisors that are intended to be used for specific purposes that are neither considered restricted nor committed. The Board may also assign fund balance as it does when appropriating fund balance to cover differences in estimated revenue and appropriations in the subsequent year's appropriated budget. Assignments are generally temporary and normally the same formal action need not be taken to remove the assignment.

The District first uses committed fund balance, followed by assigned fund balance and then unassigned fund balance when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

Net position is the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position in the government-wide financial statements are categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets represents net position related to infrastructure and property, plant and equipment. Restricted net position represents the assets restricted by the District's Bond covenants or other contractual restrictions. Unrestricted net position consists of the net position not meeting the definition of either of the other two components.

### **Other Disclosures**

#### Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

### NOTE 3 – BUDGETARY INFORMATION

The District is required to establish a budgetary system and adopt an Annual Budget. Annual Budgets are adopted on a basis consistent with generally accepted accounting principles for all governmental funds. All annual appropriations lapse at fiscal year-end.

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

- a) Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
- b) Public hearing is conducted to obtain public comments.
- c) Prior to October 1, the budget is legally adopted by the District Board.
- d) Budget changes must generally be approved by the District Board.
- e) The budgets are adopted on a basis consistent with generally accepted accounting principles.
- f) Unused appropriations for annually budgeted funds lapse at the end of the year.

### NOTE 4 – DEPOSITS AND INVESTMENTS

#### Deposits

The District's cash balances were entirely covered by federal depository insurance or by a collateral pool pledged to the State Treasurer. Florida Statutes Chapter 280, "Florida Security for Public Deposits Act", requires all qualified depositories to deposit with the Treasurer or another banking institution eligible collateral equal to various percentages of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance held. The percentage of eligible collateral (generally, U.S. Governmental and agency securities, state or local government debt, or corporate bonds) to public deposits is dependent upon the depository's financial history and its compliance with Chapter 280. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses.

#### Investments

The District's investments were held as follows at September 30, 2024:

	Amortized cost	Credit Risk	Maturities
Goldman Sachs Financial Square Government Fund	18,185,436	S&P AAAM	Weighted average maturity: 39 days
	<u>\$ 18,185,436</u>		

*Credit risk* – For investments, credit risk is generally the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Investment ratings by investment type are included in the preceding summary of investments.

*Concentration risk* – The District places no limit on the amount the District may invest in any one issuer.

*Interest rate risk* – The District does not have a formal policy that limits investment maturities as a means of managing exposure to fair value losses arising from increasing interest rates.

However, the Bond Indenture limits the type of investments held using unspent proceeds.

*Fair Value Measurement* – When applicable, the District measures and records its investments using fair value measurement guidelines established in accordance with GASB Statements. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques.

These guidelines recognize a three-tiered fair value hierarchy, in order of highest priority, as follows:

- *Level 1:* Investments whose values are based on unadjusted quoted prices for identical investments in active markets that the District has the ability to access;
- *Level 2:* Investments whose inputs - other than quoted market prices - are observable either directly or indirectly; and,
- *Level 3:* Investments whose inputs are unobservable.

#### NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)

##### Investments (Continued)

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the entire fair value measurement. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs.

Money market investments that have a maturity at the time of purchase of one year or less and are held by governments other than external investment pools should be measured at amortized cost. Accordingly, the District's investments have been reported at amortized cost above.

#### NOTE 5 – INTERFUND TRANSFERS

Interfund transfers for the fiscal year ended September 30, 2024 were as follows:

Fund	Transfer in	Transfer out
Debt service	\$ 8,611	\$ -
Capital projects	-	8,611
Total	<u>\$ 8,611</u>	<u>\$ 8,611</u>

Transfers are used to move revenues from the fund where collection occurs to the fund where funds have been reallocated for use. In the case of the District, transfers from the capital projects fund to the debt service fund were made to provide funds to reimburse the Developer for amounts advanced to the debt service fund in the prior year to cover bond validation costs.

#### NOTE 6 – CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2024 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
<u>Governmental activities</u>				
Capital assets, not being depreciated				
Construction in progress	\$ -	\$ 1,630,448	\$ -	\$ 1,630,448
Total capital assets, not being depreciated	<u>-</u>	<u>1,630,448</u>	<u>-</u>	<u>1,630,448</u>
Governmental activities capital assets, net	<u>\$ -</u>	<u>\$ 1,630,448</u>	<u>\$ -</u>	<u>\$ 1,630,448</u>

The infrastructure intended to serve the District has been estimated at a total cost of approximately \$43.2 million. A portion of the project costs was expected to be financed with the proceeds from the issuance of Bonds with the remainder to be funded by the Developer and conveyed to the District. Upon completion, certain improvements are to be conveyed to others for ownership and maintenance responsibilities. During the current fiscal year the District paid the Developer \$244,814 for the acquisition of infrastructure improvements.

#### NOTE 7 – LONG-TERM LIABILITIES

##### Series 2024

On September 10, 2024, the District issued \$19,000,000 of Special Assessments Bonds, Series 2024 consisting of various Term Bonds with due dates ranging from May 1, 2031 to May 1, 2054, and fixed interest rates ranging from 4.5% - 5.5%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is to be paid semiannually on each November 1 and May 1, commencing November 1, 2024. Principal on the Bonds is to be paid serially commencing May 1, 2025, through May 1, 2054.

The Series 2024 Bonds are subject to redemption at the option of the District prior to their maturity. The Bonds are subject to extraordinary mandatory redemption prior to their selected maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture.

## NOTE 7 – LONG-TERM LIABILITIES (Continued)

### Series 2024 (Continued)

The Bond Indenture established a debt service reserve requirement as well as other restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. Upon satisfaction of certain conditions, a portion of the original reserve requirements will be released to the Developer for construction costs paid on behalf of the District; this did not occur during the current fiscal year. The District was in compliance with the requirements at September 30, 2024.

### Long-term Debt Activity

Changes in long-term liability activity for the fiscal year ended September 30, 2024 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Bonds Payable:					
Series 2024	-	19,000,000	-	19,000,000	280,000
Total	\$ -	\$ 19,000,000	\$ -	\$ 19,000,000	\$ 280,000

At September 30, 2024, the scheduled debt service requirements on the long-term debt were as follows:

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
2025	\$ 280,000	\$ 642,748	\$ 922,748
2026	290,000	989,085	1,279,085
2027	305,000	976,035	1,281,035
2028	320,000	962,310	1,282,310
2029	335,000	947,910	1,282,910
2030-2034	1,930,000	4,490,800	6,420,800
2035-2039	2,505,000	3,940,400	6,445,400
2040-2044	3,235,000	3,217,080	6,452,080
2045-2049	4,230,000	2,255,000	6,485,000
2050-2054	5,570,000	952,875	6,522,875
Total	\$ 19,000,000	\$ 19,374,243	\$ 38,374,243

## NOTE 8 – DEVELOPER TRANSACTIONS

The Developer has agreed to fund the general operations of the District. In connection with that agreement, Developer contributions to the general fund were \$55,389 during the current fiscal year. The Developer owes the District \$7,452 of which \$1,944 is classified as unavailable as of September 30, 2024.

## NOTE 9 – CONCENTRATION

The District's activity is dependent upon the continued involvement of the Developer, the loss of which could have a material adverse effect on the District's operations.

## NOTE 10 – MANAGEMENT COMPANY

The District has contracted with Wrathell, Hunt and Associates, LLC to perform management advisory services, which include financial and accounting advisory services. Certain employees of the management company also serve as officers of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, computer and other administrative costs.

**NOTE 11 – RISK MANAGEMENT**

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The District has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations. There were no settled claims since inception of the District.

**NOTE 12 – DEFICIT FUND EQUITY**

The general fund had a deficit fund balance of (\$1,614) at September 30, 2024. The deficit will be covered by Developer contributions in the subsequent period.

**MALABAR SPRINGS COMMUNITY DEVELOPMENT DISTRICT  
CITY OF PALM BAY, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	Budgeted Amounts Original & Final	Actual Amounts	Variance with Final Budget - Positive (Negative)
<b>REVENUES</b>			
Developer contributions	535,575	55,389	(480,186)
Total revenues	535,575	55,389	(480,186)
<b>EXPENDITURES</b>			
Current:			
General government	100,165	56,273	43,892
Maintenance and operations	435,410	-	435,410
Total expenditures	535,575	56,273	479,302
Excess (deficiency) of revenues over (under) expenditures	\$ -	(884)	\$ (884)
Fund balance - beginning		(730)	
Fund balance - ending		\$ (1,614)	

See notes to required supplementary information

**MALABAR SPRINGS COMMUNITY DEVELOPMENT DISTRICT  
CITY OF PALM BAY, FLORIDA  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

The District is required to establish a budgetary system and adopt an Annual Budget for the general fund. The District's budgeting process is based on estimates of cash receipts and cash expenditures which are approved by the Board. The budget approximates a basis consistent with accounting principles generally accepted in the United States of America (generally accepted accounting principles).

The legal level of budgetary control, the level at which expenditures may not exceed budget is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2024.



**MALABAR SPRINGS COMMUNITY DEVELOPMENT DISTRICT  
CITY OF PALM BAY, FLORIDA  
OTHER INFORMATION – DATA ELEMENTS  
REQUIRED BY FL STATUTE 218.39(3)(C)  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024  
UNAUDITED**

<u>Element</u>	<u>Comments</u>
Number of District employees compensated in the last pay period of the District's fiscal year being reported.	0
Number of independent contractors compensated to whom nonemployee compensation was paid in the last month of the District's fiscal year being reported.	1
Employee compensation	\$0
Independent contractor compensation	\$43,133
Construction projects to begin on or after October 1; (\$65K)	Not applicable
Budget variance report	See the Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund
Ad Valorem taxes	Not applicable
Non ad valorem special assessments;	Not applicable
Special assessment rate	Operations and maintenance - N/A Debt service - N/A
Special assessments collected	\$0
Outstanding Bonds	
Series 2024, due May 1, 2054	see Note 7 for details



**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

To the Board of Supervisors  
Malabar Springs Community Development District  
City of Palm Bay, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Malabar Springs Community Development District, City of Palm Bay, Florida (the "District") as of and for the fiscal year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated July 18, 2025.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

**Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

**Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Bhav & Associates*

July 18, 2025



**Grau & Associates**  
CERTIFIED PUBLIC ACCOUNTANTS

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**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE  
REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES, REQUIRED BY  
RULE 10.556(10) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA**

To the Board of Supervisors  
Malabar Springs Community Development District  
City of Palm Bay, Florida

We have examined Malabar Springs Community Development District's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2024. Management is responsible for District's compliance with those requirements. Our responsibility is to express an opinion on District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced in Section 218.415, Florida Statutes. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2024.

This report is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, management, and the Board of Supervisors of Malabar Springs Community Development District, City of Palm Bay, Florida and is not intended to be and should not be used by anyone other than these specified parties.

*Grau & Associates*

July 18, 2025



**MANAGEMENT LETTER PURSUANT TO THE RULES OF  
THE AUDITOR GENERAL FOR THE STATE OF FLORIDA**

To the Board of Supervisors  
Malabar Springs Community Development District  
City of Palm Bay, Florida

**Report on the Financial Statements**

We have audited the accompanying basic financial statements of Malabar Springs Community Development District, City of Palm Bay, Florida (the "District") as of and for the fiscal year ended September 30, 2024, and have issued our report thereon dated July 18, 2025.

**Auditor's Responsibility**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Florida Auditor General.

**Other Reporting Requirements**

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated July 18, 2025, should be considered in conjunction with this management letter.

**Purpose of this Letter**

The purpose of this letter is to comment on those matters required by Chapter 10.550 of the Rules of the Auditor General for the State of Florida. Accordingly, in connection with our audit of the financial statements of the District, as described in the first paragraph, we report the following:

- I. Current year findings and recommendations.**
- II. Status of prior year findings and recommendations.**
- III. Compliance with the Provisions of the Auditor General of the State of Florida.**

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, as applicable, management, and the Board of Supervisors of Malabar Springs Community Development District, City of Palm Bay, Florida and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank Malabar Springs Community Development District, City of Palm Bay, Florida and the personnel associated with it, for the opportunity to be of service to them in this endeavor as well as future engagements, and the courtesies extended to us.

*Grau & Associates*

July 18, 2025

## REPORT TO MANAGEMENT

### I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

### II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

Not applicable. First year audit.

### III. COMPLIANCE WITH THE PROVISIONS OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

Unless otherwise required to be reported in the auditor's report on compliance and internal controls, the management letter shall include, but not be limited to the following:

1. A statement as to whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.

Not applicable. First year audit.

2. Any recommendations to improve the local governmental entity's financial management.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the fiscal year ended September 30, 2024.

3. Noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported, for the fiscal year ended September 30, 2024.

4. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.
5. The District has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.
6. We applied financial condition assessment procedures and no deteriorating financial conditions were noted. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.
7. Management has provided the specific information required by Section 218.39(3)(c) in the Other Information section of the financial statements on page 23.

# **MALABAR SPRINGS**

**COMMUNITY DEVELOPMENT DISTRICT**

# **7A**

**RESOLUTION 2025-09**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE MALABAR SPRINGS COMMUNITY DEVELOPMENT DISTRICT HEREBY ACCEPTING THE AUDITED ANNUAL FINANCIAL REPORT FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

**WHEREAS**, the District’s Auditor, Grau & Associates, has heretofore prepared and submitted to the Board, for accepting, the District’s Audited Annual Financial Report for Fiscal Year 2024;

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE MALABAR SPRINGS COMMUNITY DEVELOPMENT DISTRICT;**

1. The Audited Annual Financial Report for Fiscal Year 2024, heretofore submitted to the Board, is hereby accepted for Fiscal Year 2024, for the period ending September 30, 2024; and
2. A verified copy of said Audited Annual Financial Report for Fiscal Year 2024 shall be attached hereto as an exhibit to this Resolution, in the District’s “Official Record of Proceedings”.

**PASSED AND ADOPTED** this 19th day of August, 2025.

ATTEST:

**MALABAR SPRINGS COMMUNITY DEVELOPMENT DISTRICT**

\_\_\_\_\_  
Secretary/Assistant Secretary

\_\_\_\_\_  
Chair/Vice Chair, Board of Supervisors



# **MALABAR SPRINGS**

## **COMMUNITY DEVELOPMENT DISTRICT**

**8**

**MALABAR SPRINGS COMMUNITY DEVELOPMENT DISTRICT  
Performance Measures/Standards & Annual Reporting Form  
October 1, 2025 – September 30, 2026**

**1. COMMUNITY COMMUNICATION AND ENGAGEMENT**

**Goal 1.1 Public Meetings Compliance**

**Objective:** Hold at least two (2) regular Board of Supervisor meetings per year to conduct CDD related business and discuss community needs.

**Measurement:** Number of public board meetings held annually as evidenced by meeting minutes and legal advertisements.

**Standard:** A minimum of two (2) regular board meetings was held during the fiscal year.

**Achieved:** Yes  No

**Goal 1.2 Notice of Meetings Compliance**

**Objective:** Provide public notice of each meeting at least seven days in advance, as specified in Section 190.007(1), using at least two communication methods.

**Measurement:** Timeliness and method of meeting notices as evidenced by posting to CDD website, publishing in local newspaper and via electronic communication.

**Standard:** 100% of meetings were advertised with 7 days' notice per statute on at least two mediums (i.e., newspaper, CDD website, electronic communications).

**Achieved:** Yes  No

**Goal 1.3 Access to Records Compliance**

**Objective:** Ensure that meeting minutes and other public records are readily available and easily accessible to the public by completing monthly CDD website checks.

**Measurement:** Monthly website reviews will be completed to ensure meeting minutes and other public records are up to date as evidenced by District Management's records.

**Standard:** 100% of monthly website checks were completed by District Management.

**Achieved:** Yes  No

## 2. **INFRASTRUCTURE AND FACILITIES MAINTENANCE**

### **Goal 2.1 District Infrastructure and Facilities Inspections**

**Objective:** District Engineer will conduct an annual inspection of the District's infrastructure and related systems.

**Measurement:** A minimum of one (1) inspection completed per year as evidenced by district engineer's report related to district's infrastructure and related systems.

**Standard:** Minimum of one (1) inspection was completed in the Fiscal Year by the district's engineer.

**Achieved:** Yes  No

## 3. **FINANCIAL TRANSPARENCY AND ACCOUNTABILITY**

### **Goal 3.1 Annual Budget Preparation**

**Objective:** Prepare and approve the annual proposed budget by June 15 and final budget was adopted by September 30 each year.

**Measurement:** Proposed budget was approved by the Board before June 15 and final budget was adopted by September 30 as evidenced by meeting minutes and budget documents listed on CDD website and/or within district records.

**Standard:** 100% of budget approval and adoption were completed by the statutory deadlines and posted to the CDD website.

**Achieved:** Yes  No

**Goal 3.2      Financial Reports**

**Objective:** Publish to the CDD website the most recent versions of the following documents: annual audit, current fiscal year budget with any amendments, and most recent financials within the latest agenda package.

**Measurement:** Annual audit, previous years' budgets, and financials are accessible to the public as evidenced by corresponding documents on the CDD website.

**Standard:** CDD website contains 100% of the following information: most recent annual audit, most recently adopted/amended fiscal year budget, and most recent agenda package with updated financials.

**Achieved:** Yes  No

**Goal 3.3      Annual Financial Audit**

**Objective:** Conduct an annual independent financial audit per statutory requirements and publish the results to the CDD website for public inspection and transmit said results to the State of Florida.

**Measurement:** Timeliness of audit completion and publication as evidenced by meeting minutes showing board approval and annual audit is available on the CDD website and transmitted to the State of Florida.

**Standard:** Audit was completed by an independent auditing firm per statutory requirements and results were posted to the CDD website and transmitted to the State of Florida.

**Achieved:** Yes  No

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District Manager

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Chair/Vice Chair, Board of Supervisors

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Print Name

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Print Name

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Date

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Date

**MALABAR SPRINGS**

**COMMUNITY DEVELOPMENT DISTRICT**

**RATIFICATION**

**ITEMS A**

## LANDSCAPE & IRRIGATION SERVICES AGREEMENT

**THIS AGREEMENT** (“**Agreement**”) is made and entered into to be effective as of the full execution of this Agreement:

**Malabar Springs Community Development District**, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, being situated in the City of Palm Bay, Florida, and having offices at c/o Wrathell, Hunt and Associates, LLC 2300 Glades Road Suite 410W, Boca Raton, Florida 33431 (“**District**”); and

**Dixie Landscape, LLC**, a Florida limited liability company, whose address is 3309 Devon Court, Miami, Florida 33133 (“**Contractor**,” and collectively with the District, “**Parties**”).

### RECITALS

**WHEREAS**, the District was established for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure, including landscaping and irrigation; and

**WHEREAS**, the District has a need to retain an independent contractor to provide, for certain lands within the District, certain landscape and irrigation maintenance services; and

**WHEREAS**, Contractor desires to provide such services, and represents that it is qualified to do so.

**NOW, THEREFORE**, in consideration of the mutual covenants contained in this Agreement, it is agreed that the Contractor is hereby retained, authorized, and instructed by the District to perform in accordance with the following covenants and conditions, which both the District and the Contractor have agreed upon:

1. **INCORPORATION OF RECITALS.** The recitals stated above are true and correct and are incorporated by reference as a material part of this Agreement.

2. **SCOPE OF SERVICES.** The Contractor shall provide the services described in the Scope of Services attached hereto as **EXHIBIT A** and for the areas identified in the Landscape Maintenance Areas Exhibit attached hereto as **EXHIBIT B** (“**Work**”). The Contractor agrees that the Landscape Maintenance Areas Exhibit attached hereto as **EXHIBIT B** is the District’s best estimate of the District’s landscape needs, but that other areas may also include landscaping that requires maintenance. The Contractor agrees that the District may, in its discretion, add up to 0.5 acre(s) of landscaping area to the Work, with no adjustment to price, and may add additional acreage of landscaping area to the Work beyond the 0.5 acre(s) using the unit pricing set forth in **EXHIBIT A**. The Contractor shall perform the Work consistent with the presently established, high quality standards of the District, and shall assign such staff as may be required for coordinating, expediting, and controlling all aspects of the Work. Contractor shall solely be responsible for the means, manner and methods by which its duties, obligations and responsibilities are met to the satisfaction of the District. Notwithstanding any other provision of this Agreement, the District reserves the right in its discretion to remove from this Agreement any portion of the Work and to separately

contract for such services. In the event that the District contracts with a third party to install certain landscaping or to otherwise perform services that might otherwise constitute a portion of the Work, Contractor agrees that it will be responsible for any such landscaping installed by the third party, and shall continue to perform all other services comprising the Work, including any future services that apply to the landscaping installed by the third party or to the areas where services were performed by the third party.

3. **MANNER OF CONTRACTOR'S PERFORMANCE.** The Contractor agrees, as an independent contractor, to undertake the Work as specified in this Agreement or any Additional Services Order (see Section 7.c. herein) issued in connection with this Agreement. All Work shall be performed in a neat and professional manner reasonably acceptable to the District and shall be in accordance with industry standards, such as USF, IFAS, etc. The Contractor shall document all Work using the forms attached hereto as part of **EXHIBIT C**. The performance of all services by the Contractor under this Agreement and related to this Agreement shall conform to any written instructions issued by the District.

In the event that time is lost due to heavy rains ("**Rain Days**"), the Contractor agrees to reschedule its employees and divide their time accordingly to complete all scheduled services during the same week as any Rain Days. The Contractor shall provide services on Saturdays if needed to make up Rain Days with prior notification to, and approval by, the District Representatives (defined below).

Contractor in conducting the Work shall use all due care to protect against any harm to persons or property. If the Contractor's acts or omissions result in any damage to property within the District, including but not limited to damage to landscape lighting, irrigation system components, entry monuments, etc., the Contractor shall immediately notify the District and repair all damage – and/or replace damaged property – to the satisfaction of the District.

Contractor shall maintain at all times strict discipline among its employees and shall not employ for work on the project any person unfit or without sufficient skills to perform the job for which such person is employed. All laborers and foremen shall perform all Work on the premises in a uniform to be designed by the Contractor, and shall maintain themselves in a neat and professional manner. No smoking in or around the buildings will be permitted. No Contractor solicitation of any kind is permitted on property.

4. **MONITORING OF SERVICES.** The District shall designate in writing one or more persons to act as the District's representatives with respect to the services to be performed under this Agreement ("**District Representatives**"). The District Representatives shall have complete authority to transmit instructions, receive information, interpret and define the District's policies and decisions with respect to materials, equipment, elements, and systems pertinent to the Contractor's services. This authority shall include but not be limited to verification of correct timing of services to be performed, methods of pruning, pest control and disease control. The District hereby designates Ruben Durand, District Manager, to act as the District Representatives. The Contractor shall not take direction from anyone other than the District Representatives (e.g., the Contractor shall not take direction from individual District Board Supervisors, any representatives of any local homeowner's associations, any residents, etc.). The District shall have the right to change its designated representatives at any time by written notice to the Contractor.

The Contractor shall provide to management a written report of work performed for each week with notification of any problem areas and a schedule of work for the upcoming month. Further, the



Contractor agrees to meet the District Representatives no less than one (1) time per month to inspect the property to discuss conditions, schedules, and items of concern regarding this Agreement.

If the District Representatives identify any deficient areas, the District Representatives shall notify the Contractor whether through a written report or otherwise. The Contractor shall then within the time period specified by the District Representatives, or if no time is specified within forty-eight (48) hours, explain in writing what actions shall be taken to remedy the deficiencies. Upon approval by the District, the Contractor shall take such actions as are necessary to address the deficiencies within the time period specified by the District, or if no time is specified by the District then within three (3) days and prior to submitting any invoices to the District. If Contractor does not respond or take action within the specified time period, and without limiting the District's remedies in any way, the District shall have the rights to, among other remedies available at law or in equity: fine Contractor One Hundred Dollars (\$100) per day through a reduction in the compensation; to withhold some or all of Contractor's payments under this Agreement; and to contract with outside sources to perform necessary services with all charges for such services to be deducted from Contractor's compensation. Any oversight by the District Representative of Contractor's Services is not intended to mean that the District shall underwrite, guarantee, or ensure that the Services is properly done by Contractor, and it is Contractor's responsibility to perform the Services in accordance with this Agreement.

5. **SUBCONTRACTORS.** The Contractor shall not award any of the Work to any subcontractor without prior written approval of the District. The Contractor shall be as fully responsible to the District for the acts and omissions of its subcontractors, and of persons either directly or indirectly employed by them, as the Contractor is for the acts and omissions of persons directly employed by the Contractor. Nothing contained herein shall create contractual relations between any subcontractor and the District.

6. **EFFECTIVE DATE.** This Agreement shall be binding and effective as of the date that the Agreement is signed by the last of the Parties hereto, and shall remain in effect as set forth in Section 7, unless terminated in accordance with the provisions of this Agreement.

7. **COMPENSATION; TERM.**

- a. Work under this Agreement shall begin upon execution of this Agreement and end September 30, 2026 ("**Initial Term**"), unless terminated earlier pursuant to the terms of this Agreement. At the end of the Initial Term, this Agreement shall annually renew with the same terms set forth herein, in the District's sole discretion.
- b. As compensation for the Work, the District agrees to pay Contractor according to the proposals attached hereto as **EXHIBIT A**, All additional work or services, and related compensation, shall be governed by Section 7.c. of this Agreement.
- c. *Additional Work.* Should the District desire that the Contractor provide additional work and/or services relating to the District's landscaping and irrigation systems, such additional work and/or services shall be fully performed by the Contractor after prior approval of a required Additional Services Order ("**ASO**"). The Contractor agrees that the District shall not be liable for the payment of any additional work and/or services unless the District first authorizes the Contractor to perform such additional work and/or services through an authorized and fully executed change order. The Contractor shall be compensated for such agreed additional work and/or services based upon a payment amount derived from the

prices set forth in the Contractor's proposal pricing. Nothing herein shall be construed to require the District to use the Contractor for any such additional work and/or services, and the District reserves the right to retain a different contractor to perform any additional work and/or services.

- d. *Payments by District.* The Contractor shall maintain records conforming to usual accounting practices. Further, the Contractor agrees to render monthly invoices to the District, in writing, which shall be delivered or mailed to the District by the fifth (5th) day of the next succeeding month. Each monthly invoice shall contain, at a minimum, the District's name, the Contractor's name, the invoice date, an invoice number, an itemized listing of all costs billed on the invoice with a description of each sufficient for the District to approve each cost, the time frame within which the services were provided, and the address or bank information to which payment is to be remitted. Consistent with Florida's Prompt Payment Act, Section 218.70 et al. of the Florida Statutes, these monthly invoices are due and payable within forty-five (45) days of receipt by the District.
- e. *Payments by Contractor.* Subject to the terms herein, Contractor will promptly pay in cash for all costs of labor, materials, services and equipment used in the performance of the Work, and upon the request of the District, Contractor will provide proof of such payment. Contractor agrees that it shall comply with Section 218.735(6), Florida Statutes, requiring payments to subcontractors and suppliers be made within ten (10) days of receipt of payment from the District. Unless prohibited by law, District may at any time make payments due to Contractor directly or by joint check, to any person or entity for obligations incurred by Contractor in connection with the performance of Work, unless Contractor has first delivered written notice to District of a dispute with any such person or entity and has furnished security satisfactory to District insuring against claims therefrom. Any payment so made will be credited against sums due Contractor in the same manner as if such payment had been made directly to Contractor. The provisions of this Section are intended solely for the benefit of District and will not extend to the benefit of any third persons, or obligate District or its sureties in any way to any third party. Subject to the terms of this Section, Contractor will at all times keep the District's property, and each part thereof, free from any attachment, lien, claim of lien, or other encumbrance arising out of the Work. The District may demand, from time to time in its sole discretion, that Contractor provide a detailed listing of any and all potential lien claimants (at all tiers) involved in the performance of the Work including, with respect to each such potential lien claimant, the name, scope of Work, sums paid to date, sums owed, and sums remaining to be paid. Contractor waives any right to file mechanic's and construction liens.

## **8. INSURANCE.**

- a. At the Contractor's sole expense, the Contractor shall maintain throughout the term of this Agreement the following insurance:
  - i. **WORKERS' COMPENSATION/EMPLOYER'S LIABILITY:** Contractor will provide Workers' Compensation insurance on behalf of all employees who are to provide a service under this Contract, as required under applicable Florida Statutes AND Employer's Liability with limits of not less

- than \$100,000.00 per employee per accident, \$500,000.00 disease aggregate, and \$100,000.00 per employee per disease.
- ii. COMMERCIAL GENERAL LIABILITY: Commercial General Liability including but not limited to bodily injury, property damage, contractual, products and completed operations, and personal injury with limits of not less than \$2,000,000.00 per occurrence, \$2,000,000.00 aggregate covering all work performed under this Contract.
  - iii. AUTOMOBILE LIABILITY: Including bodily injury and property damage, including all vehicles owned, leased, hired and non-owned vehicles with limits of not less than \$2,000,000.00 combined single limit covering all work performed under this Contract.
  - iv. UMBRELLA LIABILITY: With limits of not less than \$2,000,000.00 per occurrence covering all work performed under this Contract.
- b. Each insurance policy required by this Contract shall:
    - i. Apply separately to each insured against whom claim is made and suit is brought, except with respect to limits of the insurer's liability.
    - ii. Be endorsed to state that coverage shall not be suspended, voided, or canceled by either party except after 30 calendar days prior written notice, has been given to the District.
    - iii. Be written to reflect that the aggregate limit will apply on a per claim basis.
  - c. The District shall retain the right to review, at any time, coverage, form, and amount of insurance. All insurance certificates, and endorsements, shall be received by the District before the Contractor shall commence or continue work.
  - d. The procuring of required policies of insurance shall not be construed to limit Contractor's liability or to fulfill the indemnification provisions and requirements of this Agreement.
  - e. The Contractor shall be solely responsible for payment of all premiums for insurance contributing to the satisfaction of this Agreement and shall be solely responsible for the payment of all deductibles and retentions to which such policies are subject, whether or not the District is an insured under the policy.
  - f. Notices of accidents (occurrences) and notices of claims associated with work being performed under this Contract shall be provided to the Contractor's insurance company and to the District as soon as practicable after notice to the insured.
  - g. Insurance requirements itemized in this Contract and required of the Contractor shall be provided on behalf of all sub-contractors to cover their operations performed under this Contract. The Contractor shall be held responsible for any modifications, deviations, or omissions in these insurance requirements as they apply to sub-contractors.
  - h. All policies required by this Agreement, with the exception of Workers' Compensation, or unless specific approval is given by the District, are to be written on an occurrence basis, shall name the District, its Supervisors, Officers, agents, employees, and representatives as additional insured as their interest may appear under this Agreement. Insurer(s), with the exception of Workers' Compensation on non-leased employees, shall agree to waive all rights of subrogation against the District, its Supervisors, Officers, agents, employees or representatives.

- i. If the Contractor fails to have secured and maintained the required insurance, the District has the right (without any obligation to do so, however), to secure such required insurance in which event, the Contractor shall pay the cost for that required insurance and shall furnish, upon demand, all information that may be required in connection with the District's obtaining the required insurance.

**9. INDEMNIFICATION.** To the fullest extent permitted by law, and in addition to any other obligations of Contractor under the Agreement or otherwise, Contractor shall indemnify, hold harmless, and defend the District and its, supervisors, staff, officers, consultants, agents, subcontractors and employees of each and any of all of the foregoing entities and individuals (together, "Indemnitees") from all claims, liabilities, damages, losses and costs, including, but not limited to, reasonable attorney's fees, to the extent caused, in part or in whole, by the negligence, recklessness, or intentionally wrongful misconduct of the Contractor, or any subcontractor, supplier, or any individual or entity directly or indirectly employed or used by any of the Contractor to perform any of the work. In the event that any indemnification, defense or hold harmless provision of this Contract is determined to be unenforceable, the provision shall be reformed to give the provision the maximum effect allowed by Florida law and for the benefit of the Indemnitees. The Contractor shall ensure that any and all subcontractors, and suppliers, include this express paragraph for the benefit of the Indemnitees. This section shall survive any termination of this Agreement.

**10. LIMITATIONS ON GOVERNMENTAL LIABILITY.** Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, Florida Statutes, or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

**11. WARRANTY AND COVENANT.** The Contractor warrants to the District that all materials furnished under this Agreement shall be new, and that all services and materials shall be of good quality, free from faults and defects. The Contractor hereby warrants any materials and services for a period of one (1) year after acceptance by the District or longer as required under Florida law. With respect to any and all plant material provided pursuant to this Agreement or any separate work authorization issued hereunder, all plant material shall be guaranteed to be in a satisfactory growing condition and to live for a period of one (1) year from planting except for annuals, which will be replaced seasonally. All plants that fail to survive under the guarantee shall be replaced as they fail with the same type and size as originally specified. Contractor further warrants to the District those warranties which Contractor otherwise warrants to others and the duration of such warranties is as provided by Florida law unless longer guarantees or warranties are provided for elsewhere in the Agreement (in which case the longer periods of time shall prevail). Contractor shall replace or repair warranted items to the District's satisfaction and in the District's discretion. Neither final acceptance of the services, nor monthly or final payment therefore, nor any provision of the Agreement shall relieve Contractor of responsibility for defective or deficient materials or services. If any of the services or materials are found to be defective, deficient or not in accordance with the Agreement, Contractor shall correct remove and replace it promptly after receipt of a written notice from the District and correct and pay for any other damage resulting therefrom to District property or the property of landowners within the District. Contractor hereby certifies it is receiving the property in its as-is condition and has thoroughly inspected the property and addressed any present deficiencies, if any, with the District. Contractor shall be responsible for maintaining and warranting all plant material maintained by Contractor as of the first date of the services.

Contractor hereby covenants to the District that it shall perform the services: (i) using its best skill and judgment and in accordance with generally accepted professional standards and (ii) in compliance with all applicable federal, state, county, municipal, building and zoning, land use, environmental, public safety, non-discrimination and disability accessibility laws, codes, ordinances, rules and regulations, permits and approvals (including any permits and approvals relating to water rights), including, without limitation, all professional registration (both corporate and individual) for all required basic disciplines that it shall perform. Contractor hereby covenants to the District that any work product of the Contractor shall not call for the use nor infringe any patent, trademark, services mark, copyright or other proprietary interest claimed or held by any person or business entity absent prior written consent from the District.

12. **ENVIRONMENTAL ACTIVITIES.** The Contractor agrees to use best management practices, consistent with industry standards, with respect to the storage, handling and use of chemicals (e.g., fertilizers, pesticides, etc.) and fuels. The Contractor shall keep all equipment clean (e.g., chemical sprayers) and properly dispose of waste. Further, the Contractor shall immediately notify the District of any chemical or fuel spills. The Contractor shall be responsible for any environmental cleanup, replacement of any turf or plants harmed from chemical burns, and correcting any other harm resulting from the Work to be performed by Contractor.

13. **ACCEPTANCE OF THE SITE.** By executing this Agreement, the Contractor agrees that the Contractor was able to inspect the site prior to the time of submission of the proposal, and that the site is consistent with local community standards and that there are no deficiencies. The Contractor agrees to be responsible for the care, health, maintenance, and replacement, if necessary, of the existing landscaping and irrigation system, in its current condition, and on an "as is" basis. No changes to the compensation set forth in this Agreement shall be made based on any claim that the existing landscaping and/or site conditions were not in good condition.

14. **TAX EXEMPT DIRECT PURCHASES.** The parties agree that the District, in its discretion, may elect to undertake a direct purchase of any or all materials used for the landscaping services, including but not limited to the direct purchase of fertilizer. In such event, the following conditions shall apply:

(a) The District may elect to purchase any or all materials directly from a supplier identified by Contractor.

(b) Contractor shall furnish detailed Purchase Order Requisition Forms ("**Requisitions**") for all materials to be directly purchased by the District.

(c) Upon receipt of a Requisition, the District shall review the Requisition and, if approved, issue its own purchase order directly to the supplier, with delivery to be made to the District on an F.O.B. job site basis.

(d) The purchase order issued by the District shall include the District's consumer certificate of exemption number issued for Florida sales and use tax purposes.

(e) Contractor will have contractual obligations to inspect, accept delivery of, and store the materials pending use of the materials as part of the landscaping services. The contractor's possession of the materials will constitute a bailment. The contractor, as bailee, will have the duty to safeguard, store and protect the

materials while in its possession until returned to the District through use of the materials.

(f) After verifying that delivery is in accordance with the purchase order, Contractor will submit a list indicating acceptance of goods from suppliers and concurrence with the District's issuance of payment to the supplier. District will process the invoices and issue payment directly to the supplier.

(g) The District may purchase and maintain insurance sufficient to cover materials purchased directly by the District.

(h) All payments for direct purchase materials made by the District, together with any state or local tax savings, shall be deducted from the compensation provided for in this Agreement.

15. **COMPLIANCE WITH GOVERNMENTAL REGULATION.** The Contractor shall keep, observe, and perform all requirements of applicable local, State and Federal laws, rules, regulations, ordinances, permits, licenses, or other requirements or approvals. Further, the Contractor shall notify the District in writing within five (5) days of the receipt of any notice, order, required to comply notice, or a report of a violation or an alleged violation, made by any local, State, or Federal governmental body or agency or subdivision thereof with respect to the services being rendered under this Agreement or any act or omission of the Contractor or any of its agents, servants, employees, or material men, or appliances, or any other requirements applicable to provision of services. Additionally, the Contractor shall promptly comply with any requirement of such governmental entity after receipt of any such notice, order, request to comply notice, or report of a violation or an alleged violation.

16. **DEFAULT AND PROTECTION AGAINST THIRD PARTY INTERFERENCE.** A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity for breach of this Agreement, which may include, but not be limited to, the right of damages, injunctive relief, and/or specific performance. The District shall be solely responsible for enforcing its rights under this Agreement against any interfering third party. Nothing contained in this Agreement shall limit or impair the District's right to protect its rights from interference by a third party to this Agreement.

17. **CUSTOM AND USAGE.** It is hereby agreed, any law, custom, or usage to the contrary notwithstanding, that the District shall have the right at all times to enforce the conditions and agreements contained in this Agreement in strict accordance with the terms of this Agreement, notwithstanding any conduct or custom on the part of the District in refraining from so doing; and further, that the failure of the District at any time or times to strictly enforce its rights under this Agreement shall not be construed as having created a custom in any way or manner contrary to the specific conditions and agreements of this Agreement, or as having in any way modified or waived the same.

18. **SUCCESSORS.** This Agreement shall inure to the benefit of and be binding upon the heirs, executors, administrators, successors, and assigns of the Parties to this Agreement, except as expressly limited in this Agreement.

19. **TERMINATION.** The District agrees that the Contractor may terminate this Agreement with cause by providing ninety (90) days written notice of termination to the District; provided, however,

that the District shall be provided a reasonable opportunity to cure any failure under this Agreement. The Contractor agrees that, notwithstanding any other provision of this Agreement, and regardless of whether any of the procedural steps set forth in Section 4 of this Agreement are taken, the District may terminate this Agreement immediately with cause by providing written notice of termination to the Contractor. The District shall provide thirty (30) days written notice of termination without cause. Any termination by the District shall not result in liability to the District for consequential damages, lost profits, or any other damages or liability. However, upon any termination of this Agreement by the District, and as Contractor's sole remedy, the Contractor shall be entitled to payment for all Work and/or services rendered up until the effective termination of this Agreement, subject to whatever claims or off-sets the District may have against the Contractor.

20. **PERMITS AND LICENSES.** All permits or licenses necessary for the Contractor to perform under this Agreement shall be obtained and paid for by the Contractor.

21. **E-VERIFY REQUIREMENTS.** The Contractor shall comply with and perform all applicable provisions of Section 448.095, *Florida Statutes*.

22. **ASSIGNMENT.** Neither the District nor the Contractor may assign this Agreement without the prior written approval of the other, which approval shall not be unreasonably withheld. Any purported assignment of this Agreement without such prior written approval shall be void.

23. **INDEPENDENT CONTRACTOR STATUS.** In all matters relating to this Agreement, the Contractor shall be acting as an independent Contractor. Neither the Contractor nor employees of the Contractor, if there are any, are employees of the District under the meaning or application of any Federal or State Unemployment or Insurance Laws or Old Age Laws or otherwise. The Contractor agrees to assume all liabilities or obligations imposed by any one or more of such laws with respect to employees of the Contractor, if there are any, in the performance of this Agreement. The Contractor shall not have any authority to assume or create any obligation, express or implied, on behalf of the District and the Contractor shall have no authority to represent the District as an agent, employee, or in any other capacity, unless otherwise set forth in this Agreement.

24. **HEADINGS FOR CONVENIENCE ONLY.** The descriptive headings in this Agreement are for convenience only and shall neither control nor affect the meaning or construction of any of the provisions of this Agreement.

25. **AGREEMENT.** This instrument, together with its attachments which are hereby incorporated herein, shall constitute the final and complete expression of this Agreement between the District and Contractor relating to the subject matter of this Agreement.

26. **ENFORCEMENT OF AGREEMENT.** In the event that either the District or the Contractor is required to enforce this Agreement by court proceedings or otherwise, then the prevailing party shall be entitled to recover all fees and costs incurred, including reasonable attorneys' fees, paralegal fees and costs for trial, mediation, or appellate proceedings.

27. **AMENDMENTS.** Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and the Contractor.

28. **AUTHORIZATION.** The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Contractor, both the District and the Contractor have complied with all the requirements of law, and both the District and the Contractor have full power and authority to comply with the terms and provisions of this instrument.

29. **NOTICES.** Any notice, demand, request or communication required or permitted hereunder ("Notice") shall be in writing and sent by hand delivery, United States certified mail, or by recognized overnight delivery service, addressed as follows:

**A. If to the District:** Malabar Springs Community Development District  
2300 Glades Road, Suite 410W  
Boca Raton, Florida 33431  
Attn: District Manager

**With a copy to:** Kutak Rock LLP  
107 W. College Ave.  
Tallahassee, Florida 32301  
Attn: District Counsel

**B. If to Contractor:** Dixie Landscape, LLC  
3309 Devon Court  
Miami, Florida 33133  
Attn: Susan Casalotti

Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Contractor may deliver Notice on behalf of the District and the Contractor. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the parties and addressees set forth herein.

30. **THIRD PARTY BENEFICIARIES.** This Agreement is solely for the benefit of the District and the Contractor and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the District and the Contractor any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Contractor and their respective representatives, successors, and assigns.

31. **CONTROLLING LAW AND VENUE.** This Agreement and the provisions contained in this Agreement shall be construed, interpreted, and controlled according to the laws of the State of Florida. Venue for any legal actions regarding this Agreement shall be Brevard County, Florida.



32. **PUBLIC RECORDS.** The Contractor understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records, and, accordingly, Contractor agrees to comply with all applicable provisions of Florida law in handling such records, including but not limited to Section 119.0701, Florida Statutes. Contractor acknowledges that the designated public records custodian for the District is Wrathell, Hunt and Associates LLC (“**Public Records Custodian**”). Among other requirements and to the extent applicable by law, the Contractor shall 1) keep and maintain public records required by the District to perform the service; 2) upon request by the Public Records Custodian, provide the District with the requested public records or allow the records to be inspected or copied within a reasonable time period at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes; 3) ensure that public records which are exempt or confidential, and exempt from public records disclosure requirements, are not disclosed except as authorized by law for the duration of the contract term and following the contract term if the Contractor does not transfer the records to the Public Records Custodian of the District; and 4) upon completion of the contract, transfer to the District, at no cost, all public records in Contractor’s possession or, alternatively, keep, maintain and meet all applicable requirements for retaining public records pursuant to Florida laws. When such public records are transferred by the Contractor, the Contractor shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. All records stored electronically must be provided to the District in a format that is compatible with Microsoft Word or Adobe PDF formats.

**IF THE CONTRACTOR HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE CONTRACTOR’S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT (561)571-0010, OR BY EMAIL AT KANTARZHIA@WHHASSOCIATES.COM, OR BY REGULAR MAIL AT 2300 GLADES ROAD, SUITE 410W, BOCA RATON, FL 33431.**

33. **SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

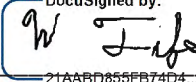
34. **ARM’S LENGTH TRANSACTION.** This Agreement has been negotiated fully between the District and the Contractor as an arm’s length transaction. The District and the Contractor participated fully in the preparation of this Agreement with the assistance of their respective counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, the parties are each deemed to have drafted, chosen, and selected the language, and any doubtful language will not be interpreted or construed against any party.

35. **COUNTERPARTS.** This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument.

[THIS SPACE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Parties execute this Agreement as set forth below.

**MALABAR SPRINGS COMMUNITY  
DEVELOPMENT DISTRICT**

DocuSigned by:  


By: William Fife

Its: Chairman

Date: 7/10/2025

**DIXIE LANDSCAPE, LLC**

Tony Terrell

By: Tony Terrell

Its: Manager

Date: 6/24/25

- Exhibit A: Scope of Services
- Exhibit B: Maintenance Map
- Exhibit C: Other Forms

**EXHIBIT A  
SCOPE OF SERVICES**

Labor and materials to provide common area landscape & irrigation maintenance for one year.

**The proposal is based on:**

- 32 annual mowing.
- Trimming of shrubs is based on the best horticultural practices for the plant type, but no more than 12 times yearly.
- IPM Pest control as needed.
- Fertilizer 3 times annually
- Monthly irrigation inspections. (wet checks)
- Unless requested by the association, maintenance of landscape installed by homeowners is omitted.
- Unless requested and price shown below, re-mulching and planting seasonal annuals are to be done per customer request via Change Order and are not included in this proposal.
- Irrigation repairs for damage caused by others are to be performed on a Time & Material basis.
- Personal property damage claims will be investigated on a case-by-case basis.
- Either party may terminate the contract with 30 days written notice.
- Please see Maintenance Specifications on the following pages for further scope details.
- Pricing will be reviewed each year. The addition of pools fences may require pricing modifications.
- **All prices are valid for 90 days from the date of this proposal.**

**We propose** to furnish labor and materials per the above specifications for the sum of **\$108,603.62**

One Hundred Eight Thousand Six Hundred Three 62/100 Dollars to be paid in 12 equal monthly payments of \$9,050.30

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**MAINTENANCE PROGRAM DETAILS**

- The following services are included as part of this proposal:
  - Mowing all grass areas as defined by management.
  - Fertilizer applications to all plants and sod no closer than 15 from surface water or areas designated as a retention area dry or wet.
  - Shrub/hedge trimming using best horticultural practices for plant type and use.
  - Weed control shrubs and ground cover areas.
  - Palms & trees limbed up to 8' for pedestrian/vehicular traffic
  - Lawn and ornamental pest control of common turf and plant-damaging insects.
  - Reasonable debris, trash & litter pick-up & removal within maintained areas (does not include construction debris)
  - Irrigation wet checks & adjustments
  - Weed control in paved areas.

- Mowing Schedule:

<b><u>32 Cut Schedule</u></b>	
Jan - April	2 Cuts
May	3 Cuts
June - Aug	4 Cuts
Sep	3 Cuts
Oct-Dec	2 Cuts

- **Landscape Service Protocols:**

A – Mowing:

1. The crews will mow all the lawn areas, including parking islands.
2. The height of the grass is to be cut <3 inches using rotary-type blades.
3. Dixie Landscape shall have all staff wearing company uniforms or shirts identifying them as company employees.
4. Dixie Landscape staff are trained in proper horticultural and mechanical procedures to ensure that all operations are performed safely and effectively.

B – Edging planting beds, driveways, walkways & walks:

1. Edge and trim around all plant beds, curbs, streets, plants, buildings, etc., and maintain the shape and configuration of all planting areas.
2. Edging equipment will be equipped with the manufacturer's guards to deflect hazardous debris.

C – Trimming:

1. Trim shrubs up to 7 feet in height & pull weeds from landscape beds.
2. The Association shall specify the heights and widths of trimming at the time of issuing the contract. If not specified by management, the height and widths will be decided by Dixie Landscape based on plant type and architectural features.
3. All other types of plants are to be trimmed and pruned as necessary, following the best horticultural practices to achieve the desired look: including the removal of tree suckering growth.
4. Low-hanging branches on trees and palms shall be limbed up to a height of 8 feet as necessary throughout the year.
5. Planting beds to be maintained weed-free by using appropriate herbicide or manual removal, as needed, if mulch depth is maintained.

D – Tree & Palm Trimming:

1. Trees and palms will be limbed up to 10' as needed throughout the year to maintain vehicle and pedestrian traffic.
2. Comprehensive Tree and Palm trimming is omitted. If requested, Dixie Landscape will provide an estimate.

F – Landscape Debris Removal:

1. Note that all landscape trimming/cutting debris generated by the above work will be removed on the day of the service. Any debris not generated by Dixie Landscape will be removed at an additional cost.

G - Irrigation

1. Dixie Landscape will perform an Irrigation wet check monthly to verify that the system functions correctly.
2. Inspect and clean filters and check for proper functionality of the rain shut-off device.
3. Any damage caused by Dixie Landscape crews during their maintenance duties will be repaired as quickly as possible at Dixie Landscape's expense.
4. Any other damage or malfunction not caused by Dixie Landscape will be repaired at an additional cost based on Time and Material Tickets. Such repair will only be scheduled after authorization from the Agent or Owner to proceed.
5. Dixie Landscape will monitor the Irrigation clock for automatic irrigation. Dixie will make necessary changes for water use and seasonal changes.

H – Personal Property Damage

1. Many residents enjoy having lights in their lawns and landscapes. Dixie's maintenance staff should not move personal items left on the lawn or landscape. While we make every effort not to cause damage to personal property, sometimes the crew may not see it, resulting in cut cables or broken lights. Dixie Landscape will evaluate any damage claims to determine their validity. Dixie Landscape reserves the right not to service a specific property or area should we determine there is a risk of damaging personal items.

I – Mulch:

1. Unless the price is requested in advance and shown on this proposal, mulch shall be applied once quoted and directed by the property manager and billed separately.

J - Seasonal Color:

1. Unless the price is requested in advance and shown on this proposal, seasonal color can be installed & fertilized as directed by the property manager and billed separately.

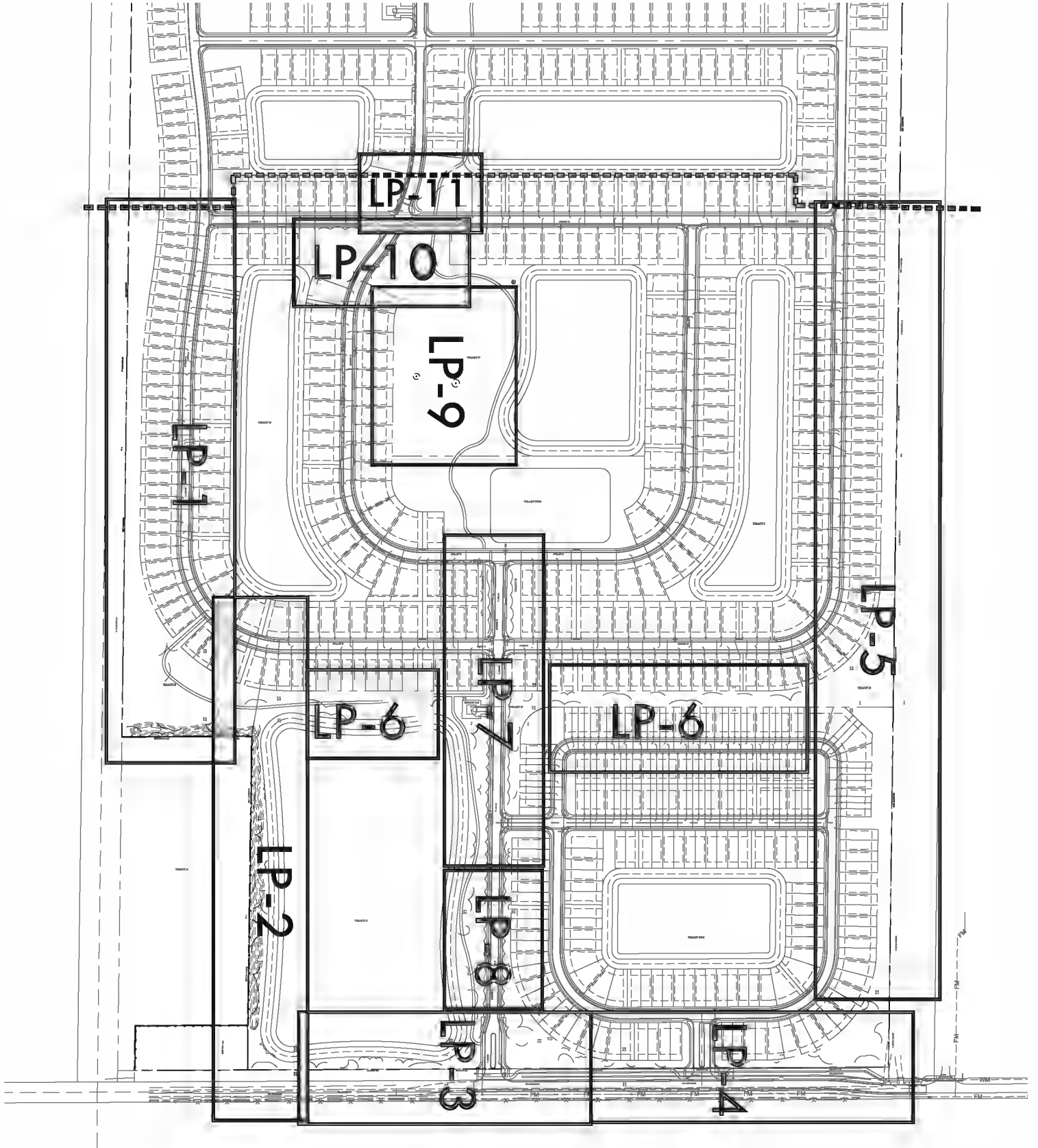
K – Pest Control:

1. Includes treatment of lawn and ornamental plant-damaging pests
2. Excludes removal of reptiles, rodents, other mammals, stinging/swarming insects, termites, lethal bronzing, lethal yellowing, spiraling whitefly, and interior pests. Does not include pests on or in any structure, interior or exterior.
3. The landscape industry is experiencing the loss of many palms in Florida to a disease known as lethal bronzing. While there is no cure for this disease, studies have shown it can be successfully prevented if injected quarterly with Oxytetracycline (OTC). A palm may have the phytoplasma yet may be difficult to identify symptoms at early onset; therefore, no warranty is given on palms if tested for and found to have the disease.

**EXHIBIT B**  
**MAINTENANCE MAP**



NETWCD CANAL 6  
(0.48 WIDE CAUSAL BOW)





**EXHIBIT C**  
**DAILY WORK JOURNAL**

**DATE:** \_\_\_\_\_

**DESCRIPTION OF WORK PERFORMED TODAY:** \_\_\_\_\_

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**LOCATIONS:** \_\_\_\_\_

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**ISSUES REQUIRING ATTENTION:** \_\_\_\_\_

*(Please notify District Rep. if any)*

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**MALABAR SPRINGS COMMUNITY DEVELOPMENT DISTRICT**

**PEST MANAGEMENT REPORT**

**DATE:** \_\_\_\_\_

**SYMPTOMS:** \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**LOCATION:** \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**PROBABLE CAUSE OF DAMAGE:** \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**ESTIMATED MATERIALS REQUIRED FOR TREATMENT:** \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**CERTIFIED PESTICIDE APPLICATOR'S NAME:** \_\_\_\_\_

**REPRESENTATIVE NAME:** \_\_\_\_\_

**(THE INVOICE FOR THIS WORK MUST MATCH THE DESCRIPTION OF THIS SERVICE REQUEST)**

**MALABAR SPRINGS COMMUNITY DEVELOPMENT DISTRICT**

**IRRIGATION REPAIR REQUEST FORM**

**DATE:** \_\_\_\_\_

**DAMAGE:** \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**LOCATION:** \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**PROBABLE CAUSE OF DAMAGE:** \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**ESTIMATED COST OF MATERIALS & LABOR REQUIRED FOR REPAIR:** \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**IRRIGATION TECHNICIAN'S NAME:** \_\_\_\_\_

**REPRESENTATIVE NAME:** \_\_\_\_\_

**(THE INVOICE FOR THIS WORK MUST MATCH THE DESCRIPTION OF THIS SERVICE REQUEST)**

**MALABAR SPRINGS**

**COMMUNITY DEVELOPMENT DISTRICT**

**RATIFICATION**

**ITEMS BI**

## AMENDED & RESTATED EQUIPMENT LEASE

THIS EQUIPMENT LEASE (herein the "Lease" or "Agreement") is executed as of 23rd May, 2025 by and between Global Opportunity Dynamics (Global), LLC, a Louisiana limited liability company, or its designated affiliated company (herein, the "Lessor"), and MALABAR SPRINGS CDD (herein the "Lessee"). (Lessor and Lessee may be referred to herein individually as a "Party" or together as the "Parties") and the Parties agree as follows:

### 1. DESCRIPTION OF LEASED LIGHTING EQUIPMENT AND LEASE.

- (a) Lessor shall purchase the equipment listed in Exhibit A, (the "Equipment") from the equipment vendor (the "Vendor") specified in Exhibit A and have the Equipment installed by a third-party contractor (the "Contractor") at the location specified and in accordance with Exhibit B - Scope of Work.
- (b) Lessor shall lease the Equipment to Lessee, and Lessee shall lease the Equipment from Lessor, for a term of twenty (20) years commencing on the 1<sup>st</sup> day of the first full calendar month following the completion of the installation of the Equipment (the "Lease Commencement Date").
- (c) Lessee shall pay Lessor monthly lease payments (the "Payments") consisting of the payments specified on Exhibit A each month. A Lease Year shall be defined as a period of 12 calendar months commencing on the Lease Commencement Date and ending on the last day of the 12<sup>th</sup> calendar month thereafter (the "Expiration Date").
- (d) Upon the execution of this Lease, Lessee shall also pay Lessor a deposit as specified in Exhibit A which shall be applied to the payment of the final two (2) months Payments; provided that, Lessee has paid and performed all of its obligations under the terms of this Lease.

2. PERMITS. Lessee gives permission to Lessor, Contractor, their agents and subcontractors to enter onto Lessee's property and install the Equipment. Lessee, at Lessee's expense, shall be responsible for, and obtain, all required State, county and local permits to install the Equipment.

3. INSTALLATION. Lessor shall be responsible for causing Contractor to install the Equipment in a workmanlike manner and according to the scope of work described in Exhibit B.

4. PAYMENTS. The Lessee shall make the monthly Payments to Lessor as provided in paragraph 1 above on the 1st day of each month by ACH payment or direct deposit to Lessor's account as designated to Lessee in writing. Except as otherwise provided herein, all payments outstanding at the termination or expiration of this Lease shall remain due and payable until paid.

5. LESSOR'S INSURANCE. Lessor and/or Contractor and its subcontractors shall obtain and maintain such insurance as will protect it and the Lessee from claims under workmen's compensation acts and from claims for damages because of property damage or bodily injury, including death, which may arise from and during the installation of the Equipment, whether

such operations be by Lessor, Contractor or by any of their subcontractors, agents or anyone directly or indirectly employed by either of them. Lessor shall be responsible to the Lessee for the acts and omissions of its employees, agents, contractors, and their employees, and other persons performing any of the work for, or under, this Lease on behalf of the Lessor, and any insurance obtained to mitigate such risk shall name Lessee as an additional insured. Lessor shall obtain copies of its, and each contractor's, insurance certificates and shall provide those to Lessee, upon Lessee's request. Insurance coverage shall be at least in the types and amounts set forth in **Exhibit D**.

6. **LESSEE'S INSURANCE.** Lessee shall carry insurance during the entire Term hereof in the following amounts:
  - (a) Comprehensive or commercial general liability insurance as to the Equipment, including contractual liability, on an occurrence basis, in an amount not less than One Million Dollars (\$1,000,000.00) combined single limit per occurrence, covering Lessee as a named insured and Lessor as an additional insured.
  - (b) Replacement cost insurance for any damage to the Equipment for any and all "Risks", including but not limited to vandalism, accidental damage, wind, fire, hurricanes, floods or any other potential cause of damage to the Equipment.
7. **WAIVER OF JURY TRIAL.** Lessee and Lessor hereby knowingly, intentionally, and voluntarily waive any right they and/or their successors and assigns may have to a trial by jury or a jury determination of any fact in any litigation based on this Lease, or arising, out of, under, or in connection with this Lease, or any agreements contemplated hereby, or any course of conduct, course of dealing, usage of trade, statements (whether verbal or written) or actions of the Parties.
8. **MAINTENANCE AND REPAIR.** Lessor hereby assigns to Lessee the Lessor's rights, if any, under any manufacturer's warranty as to the Equipment as set forth in **Exhibit F**; and simultaneously with the execution of this Lease, Lessee and Vendor shall enter into a Maintenance Agreement under the terms of which, the Equipment shall be monitored, maintained, serviced, repaired and replaced, if necessary. Lessor shall have no obligation or liability to Lessee under any of the terms of that agreement, provided however that a default under the Amended and Restated Equipment Maintenance Agreement shall constitute a default hereunder.
9. **NO WARRANTIES OF LESSOR.** EXCEPT TO THE EXTENT PROVIDED FOR HEREIN, LESSOR MAKES NO WARRANTY, EXPRESS OR IMPLIED, OF MERCHANTABILITY OF THE EQUIPMENT HEREBY LEASED OR FOR ITS FITNESS FOR A PARTICULAR PURPOSE. LESSEE AGREES THAT REGARDLESS OF CAUSE, LESSOR IS NOT RESPONSIBLE FOR AND LESSEE SHALL NOT MAKE ANY CLAIM AGAINST LESSOR FOR ANY DAMAGES, WHETHER CONSEQUENTIAL, DIRECT, SPECIAL, OR INDIRECT EXCEPT AS PROVIDED HEREIN.
10. **ADDITIONAL SIGNATURES AND EFFORTS.** Each party agrees to execute any additional documents required by any third-party and obtain any approvals required for purposes of

carrying out the terms of this Lease.

11. **STANDARD OF CARE; INDEMNIFICATION.** Lessor shall use reasonable care (and/or shall cause its Contractors and subcontractors to use reasonable care) and shall be responsible for any harm of any kind to persons or property resulting from Lessor's, Contractor's and/or any subcontractors' negligent or willful misconduct. The parties agree at Lessee's expense to cooperate and cause a third-party engineer to conduct site inspections of the installed Equipment and in order to have a third party engineer complete **Exhibit E** and in order to ensure that the Equipment meets the applicable wind rating shown in the specifications set forth in **Exhibit C and Exhibit F**. In the event that the parties cannot reasonably secure a third-party engineer's certificate as set forth in **Exhibit E**, and with respect to the installed Equipment, then this Agreement shall be null and void and of no effect. The Lessor warrants to the Lessee that all Equipment and materials furnished under the Agreement shall be new and consistent with the specifications set forth in **Exhibit C** (including but not limited to the applicable wind rating, based on completion of and reliance in part upon **Exhibit E**), and that all services and materials and Equipment shall be of good quality, fit for their intended purpose, free from faults and defects, and meet all state, federal and local code requirements for residential street lights. The Lessor agrees to defend, indemnify, and hold harmless the Lessee and its officers, agents, employees, successors, assigns, members, affiliates, or representatives from any and all liability, claims, actions, suits, liens, demands, costs, interest, expenses, damages, penalties, fines, judgments against the Lessee, or loss or damage, whether monetary or otherwise, arising out of, wholly or in part by, or in connection with the services (and provision of Equipment) to be performed by Lessor, Contractor, its subcontractors, its employees and agents in connection with the Agreement, including litigation, mediation, arbitration, appellate, or settlement proceedings with respect thereto. The indemnification rights herein contained shall be cumulative of, and in addition to, any and all rights, remedies and recourse to which the Lessee shall be entitled, whether pursuant to some other provision of the Agreement, at law, or in equity. The provisions of this Section shall survive the termination or expiration of the Agreement. Nothing in this Section is intended to waive or alter any other remedies that Lessee may have as against the Lessor.
12. **LATE CHARGES.** Florida's Prompt Payment Act, Section 218.70 et al. of the Florida Statutes, shall govern payments under this Agreement using the maximum late payment penalties allowed.
13. **NO VOLUNTARY EARLY TERMINATION.** Neither party has the right or option to voluntarily terminate this Lease, except in the event of default, or as otherwise provided herein.
14. **PURCHASE OPTION.** The Lessee shall have the option to purchase the Equipment from the Lessor for the Purchase Price. The "**Purchase Price**" shall be the greater of a) Fair Market Value (as defined herein), plus a fee equal to 10% of the Fair Market Value at the time of the exercise of such option; and b) thirty percent (30% of the Original Purchase Price ("**Original Purchase Price**" is defined as the what the purchase price would have been at the commencement of this Lease), on any anniversary on or after the thirteenth-year anniversary

of this Agreement; provided that to exercise such option, Lessee shall provide notice to Lessor of its decision to so exercise no earlier than twelve months prior, and no later than six months prior, to such anniversary. "*Fair Market Value*" (defined as in use and in place) shall be determined by an independent appraiser as agreed to jointly by the Lessor and Lessee and paid for by the Lessee. Upon payment of the Purchase Price, the Lessor shall transfer the Lessor's interest in the Equipment to the Lessee free and clear of all liens and encumbrances, with a warranty that Lessor is the lawful owner of the Equipment at the time of sale. Except as otherwise provided herein, Lessee shall accept the Equipment "As-Is, Where Is" without any representation or warranty whatsoever. Upon the transfer of the Equipment to Lessee, this Agreement shall terminate.

15. DEFAULT. Any one or more of following events shall be considered a "*default*" under this Agreement: (a) failure of Lessee make any contract payment when and as due under this Agreement herein; and (b) material breach of any warranty, covenant, or obligations under this Agreement by either party, except as provided in the next two sections.
16. LESSEE REMEDIES. In the event Lessor defaults under this Agreement, Lessee shall, within 14 calendar days of becoming aware of a default, provide written demand upon Lessor to cure that default within 30 calendar days of Lessor's receipt of the written demand to cure ("*Lessor Cure Period*"). If Lessor fails to cure within the Lessor Cure Period, Lessee may: (i) suspend the future applicable and proportional monthly payments until the default is cured; (ii) pursue all other rights or remedies available at law or in equity; provided, the Lessee waives the right to seek recovery for any unforeseeable special, indirect, incidental, or consequential damages whatsoever suffered by Lessee as a result of a breach; and/or (iii) cancel or terminate this Agreement.
17. LESSOR REMEDIES.
  - a. In the event Lessee defaults under this Agreement, Lessor shall, within 14 calendar days of learning of the default, provide written demand upon Lessee to cure each default within 30 calendar days of Lessee's receipt of the written demand to cure ("*Lessee Cure Period*"). If Lessee fails to cure such default within the Lessor Cure Period, Lessor may: suspend its performance until such default is cured and may avail itself of any of the remedies available under Section (b) below.
  - b. In the event Lessee breaches the Agreement and has not cured its breach within the Lessee Cure Period, then the Lessor may cancel or terminate this Agreement and as its sole remedy, and subject to any offsets that Lessee may have: (i) if the Agreement has reached its thirteenth anniversary, treat the breach as an exercise of Lessee's option to purchase the Equipment as provided for in this Agreement; or (ii) if the Agreement has not yet reached its thirteenth anniversary, require



Lessee to immediately pay Lessor, as compensation for loss of the Lessor's bargain, and not as a penalty, the sum equal to: (A) the net present value of all unpaid Contract Payments for the remainder of the term – but only through the end of the thirteenth -year anniversary of this Agreement - using a discount rate of 4% *plus* the reasonable cost of removing the Equipment, plus (B) the amount equal to what Lessor would be entitled as an exercise of Lessee's option to purchase the Equipment as provided for in this Agreement; provided, however, that as a point of clarification, any such payment shall function as a purchase of the Equipment, and result in the Lessee owning the Equipment, free and clear of all liens and encumbrances, and with a warranty that Lessor is the owner of the Equipment at the time of sale.

18. TITLE AND TAX BENEFITS. The Lessor is the owner of and shall hold title to the equipment. All benefits owning and operating the equipment shall inure to the Lessor, including but not limited to any tax incentives, tax credits or tax deductions. This Lease conveys only the right to have the light generated by the equipment. The Lessee agrees this transaction is a true Lease. However, if this transaction is deemed to be a Lease intended for security, Lessee grants the Lessor a purchase money security interest in the Equipment (including any replacements, substitutions, additions, attachments, and proceeds). In the event this Lease is deemed a finance Lease, the Lessee shall deliver to the Lessor signed financing statements or other documents the Lessor requests to protect the Lessor's interest in the Equipment. THE LESSEE AUTHORIZES THE LESSOR TO FILE A COPY OF THIS LEASE AS A FINANCING STATEMENT AND APPOINT THE LESSOR OR THE LESSOR'S DESIGNEE AS LESSEE'S ATTORNEY- IN-FACT TO EXECUTE AND FILE, ON LESSEE'S BEHALF, FINANCING STATEMENTS COVERING THE EQUIPMENT.
19. ASSIGNMENT OF LEASE. THE LESSEE MAY NOT ASSIGN, SELL, TRANSFER, OR SUBLEASE THE EQUIPMENT OR LESSEE'S INTEREST IN THIS LEASE WITHOUT THE EXPRESS WRITTEN PERMISSION OF LESSOR. The Lessor may, but only after prior written notice and consent of Lessee, sell, assign, or transfer this Lease, any portion hereof, or Lessor's rights in the Equipment. Lessee agrees that the new owner shall have the same rights and benefits that the Lessor now has under this Lease. The rights of the new owner shall not be subject to any claim, defense, or set-off Lessee might have against the Lessor.
20. EASEMENT RIGHTS. The Lessee represents that Lessee is authorized and shall provide the Lessor with written approval to install the Equipment. This may be in the form of a confirmation email stating that the Lessor has the right to install the poles and lights in the locations specified in Exhibit A that was supplied to the Lessee.
21. ACCESS. The Lessee shall permit the Lessor and its contractors and agents reasonable access to any and all portions of the equipment for purposes of inspection, maintenance, testing, and repair.

22. NOTICES. All notices shall be provided by certified mail delivered to each party's principal office, by regular mail, personal delivery or by email to an email address provided below (or as may be subsequently changed in writing upon notice to the Parties) by each of the Parties. Notices shall be deemed given when delivered.

Lessor: Global Opportunity Dynamics,  
LLC  
Attn: Larry Tittle  
1613 Justin Rd.  
Metairie, LA. 70001  
1.855.786.5331

Lessee: Name: \_\_\_\_\_  
Attn: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_  
Phone: \_\_\_\_\_  
Email: \_\_\_\_\_

23. JOINTLY DRAFTED. The Parties acknowledge that this Lease was drafted and/or reviewed jointly by the Parties, and that the Parties have had the opportunity to fully negotiate its terms and to have the assistance of independent counsel of each Party's own choosing for the review of the terms of this Lease prior to its execution. In the event of any dispute over the interpretation of this Lease, its terms shall not be construed against or in favor of either party but shall be construed in a neutral manner.
24. ENTIRE AGREEMENT. The Parties agree that the terms and conditions contained in this Lease comprise the entire agreement between the parties regarding the Lease of the Equipment. No amendments to this Lease shall be permitted, unless signed by both parties. Both parties agree that the express terms of this Lease shall not be explained, modified, or contradicted by any prior course of dealing between the parties or by any usage of the general trade.
25. COUNTERPARTS. This Lease may be executed in one or more counterparts, each of which shall be deemed to be an original and which together shall constitute one and the same documents. Documents delivered via facsimile or email with electronic signatures shall be considered originals.

26. **BINDING EFFECT.** This Lease shall inure to the benefit of, and shall be binding upon, Lessor and Lessee and their respective successors and assigns.
27. **CERTIFICATION AND AUTHORIZATION.** Each Party expressly certifies that the authorized agent below has the authority to execute this Lease and that the Party has complied with all internal policies, procedures, and applicable law upon which authority to execute this Lease is predicated. Furthermore, the Lessee certifies and agrees that it will do or cause to be done all acts necessary to effect and preserve the Lease in full force and effect, that it has complied with all bidding requirements where necessary, submitted this Lease to notice and hearing where applicable, any other acts required for approval and adoption of this Lease as a valid obligation by the Lessee, and that it has sufficient funds available to pay all amounts due hereunder.
28. **SCRUTINIZED COMPANIES.** Lessor certifies, by acceptance of this Agreement, that neither it nor any of its officers, directors, executives, partners, shareholders, members, or agents is on the Scrutinized Companies with Activities in Sudan List or the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List, created pursuant to Section 215.473, Florida Statutes, and in the event such status changes, Lessor shall immediately notify Lessee.
29. **PUBLIC RECORDS.** Lessor acknowledges that this Agreement and all the documents pertaining thereto may be public records and subject to the provisions of Chapter 119, Florida Statutes.
30. **LIMITATION OF LIABILITY.** Notwithstanding anything to the contrary herein, nothing herein shall be construed to be a waiver of the Lessee's limit of liability contained in Section 768.28, Florida Statutes or other statute of law.
31. **PUBLIC ENTITY CRIMES.** The Lessor certifies, by acceptance of this agreement, that neither it nor its principals is presently debarred, suspended, proposed for debarment, declared ineligible, or voluntarily excluded from participation in this transaction per the provision of Section 287.133(2)(a), Florida Statutes.
32. **GOVERNING LAW AND SEVERABILITY.** This Agreement shall be governed by the laws of the State of Florida and any suits pertaining to this Agreement shall be brought in the jurisdiction wherein the Equipment is located. If a court of competent jurisdiction shall determine that any provision of this agreement is unenforceable, the remaining provisions shall remain in full force and effect.
33. **EFFECTIVE DATE.** After both parties execute this Lease, the effective date shall be the date the Lessor executes this Lease.

IN WITNESS WHEREOF, the Parties have duly executed this Agreement.

LESSOR: Global Opportunity Dynamics, LLC  
 Signature: *Larry Tittle*  
 Print Name: Larry Tittle  
 Title: CEO

LESSEE: Malabar Springs CDD  
 Signature: *Bill Fife*  
 Print Name: Bill Fife  
 Title: CDD Chairman

CITY/COUNTY/PARISH of JEFFERSON, LOUISIANA [State]

The foregoing instrument was acknowledged before me this 23rd day of May, 2025, by Larry Tittle at Jefferson, [County/Parish], Louisiana, [State]. I hereby certify that the signing party is personally known by me or has provided me with satisfactory evidence of his/her identity.

My Commission Expires At my Death

*[Signature]*  
 NOTARY PUBLIC,  
 Notary / Bar Roll Number 66554



**EXHIBIT A**  
**EQUIPMENT**

Quantity	Manufacturer	Model
80	ClearWorld, LLC	<b>RS260 Residential RetroFlex System</b> <b>40W Type 3 4000K Asturias/Bilbao</b> <b>LED Light Fixture</b> <b>14' (5" OD) Round Straight Direct</b> <b>Burial Pole</b> <b>Adapter/Tenon</b> <b>11" Contemporary Decorative Base</b>

Deposit: \$8,320.00 (2 Months)

Lease Amount per Month: \$52.00 X 80 Units \$ 4,160 per Month (1-20 Yrs) with 3% Yearly Increases.

NOTE: Maintenance provided in separate agreement

Location: Equipment shall be installed at the following location(s):

**EXHIBIT B**  
**SCOPE OF WORK**

In accordance with the Plan (see attached plan document(s)), the Lessor shall cause Contractor to complete the installation of the "Equipment" identified in Exhibit A and shown on the Plan.

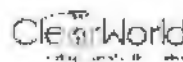
LOCATION OF EQUIPMENT: Lessee shall stake the locations of Equipment on roadways and commercial property prior to the installation of the Equipment. To assist the Lessee with the staking process, Contractor shall provide the Lessee with a final design sketch that reflects the Equipment locations approved by the Lessee and will participate in the staking of light pole positions at the request of the Lessee.

UNDERGROUND OBSTRUCTIONS: Lessee shall locate and advise Contractor through the provision of an accurate map and other necessary written descriptions of the exact location of all underground facilities including, but not limited to: sewage pipes, septic tanks, wells, swimming pools, sprinkler systems, conduits, cables, valves, lines, fuel storage tanks, and storm drainage systems ("Underground Facilities") at the installation site at least two (2) days prior to the commencement of any work by Contractor at the installation site. Any and all costs or liability for damage to Underground Facilities by the Lessor or Contractor that were not properly identified by the Lessee, as described under this paragraph, shall be paid by the Lessee, except for those claims, losses or damages, including attorney's fees and costs, which arise or are alleged to have arisen out of furnishing the design, installation, operation, maintenance or removal of equipment. The phrase "property damage" includes, but is not limited to, damage to property of the Lessee, the Lessor, or any third parties.

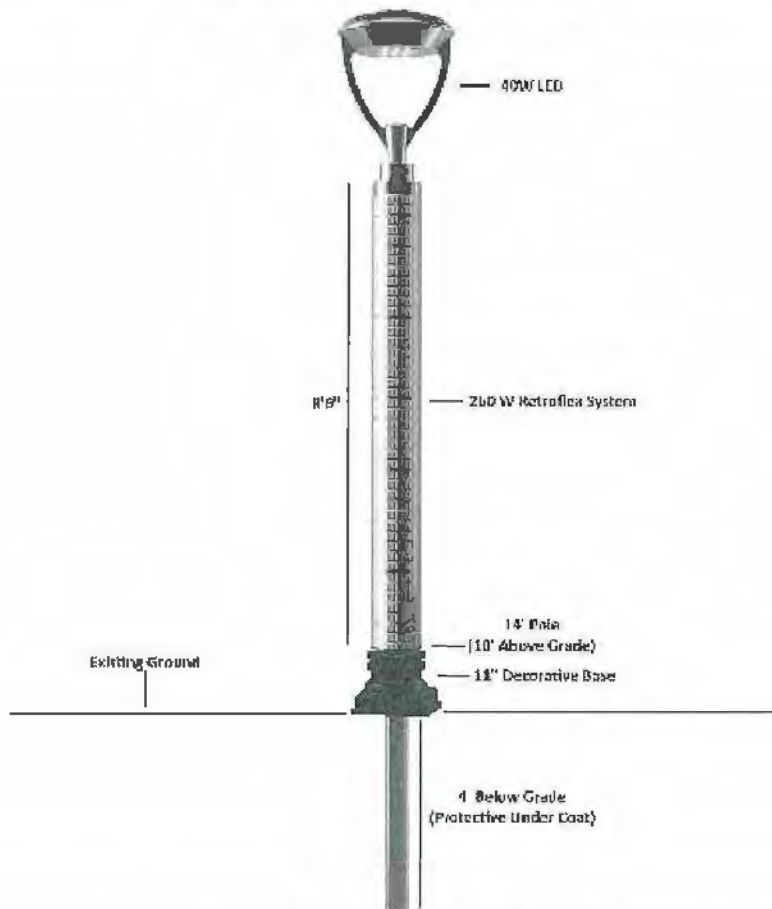
EXHIBIT C: LIGHT SPECIFICATIONS

[SEE ATTACHED CLEARWORLD PRODUCT SPECIFICATION RS260]

CLEARWORLD PRODUCT SPECIFICATION



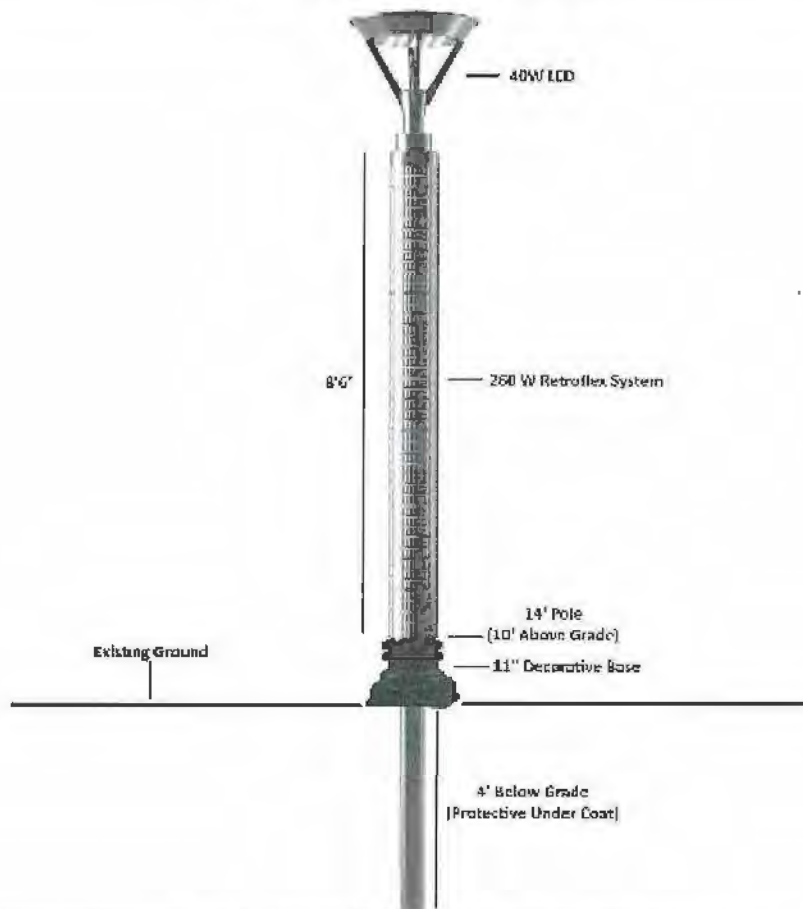
RS260 RETROFLEX SYSTEM



COMPONENT SPECIFICATIONS RS2602460

SOLAR ARRAY	260W (8'6" IN LENGTH) WITH ADJUSTABLE ALUMINUM ARRAY
LIGHTING	40W LED TYPE 3 4000K @ 162 LUMENS/WATT, DIMMABLE
BATTERY	24V - 60AH LITHIUM ION 1.44KWH (12+ YEARS LIFE EXPECTANCY)
CONTROLLER	ELECTRONIC MPPT SOLAR CHARGE CONTROLLER / REGULATOR
LIGHTING CONTROLS	BLUETOOTH/WI-FI MONITORING
EPA (SQFT)	7.55

RS260 RETROFLEX SYSTEM

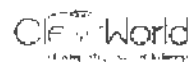


COMPONENT SPECIFICATIONS RS2602460

SOLAR ARRAY	260W (8'6" IN LENGTH) WITH ADJUSTABLE ALUMINUM ARRAY
LIGHTING	40W LED TYPE 3 4000K @ 162 LUMENS/WATT, DIMMABLE
BATTERY	24V - 60AH LITHIUM ION 1.44KWH (12+ YEARS LIFE EXPECTANCY)
CONTROLLER	ELECTRONIC MPPT SOLAR CHARGE CONTROLLER / REGULATOR
LIGHTING CONTROLS	BLUETOOTH/WI-FI MONITORING
EPA (SQFT)	7.55



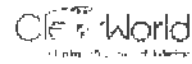
CLEARWORLD PRODUCT SPECIFICATION



Specifications	260W RetroFlex
Hardware	Patented Adjustable Aluminum Array
Solar Panels	260W
Battery Pack	24V, 60AH Lithium Ion
Lighting & Charge Controller	MPPT Solar Charge Controller with Integrated Bluetooth/Wi-Fi
LED Light	40W LED, 162 Lumens per Watt
Dimensions (Length)	8'6"
EPA	7.55 Ft <sup>2</sup>
Weight (Lbs)	80

Patented Adjustable Aluminum Array	
Dimensions	10.66 in OD x 102 in L
Material Mounted To	Wooden, Aluminum, Steel or Concrete Poles
Internal Mounting Options	Adjustable Universal Arm Mount for Poles up to 5.5" OD
Material	Anti-Corrosive Aluminum Hardware and Array
Shape	Circular Backing Panels

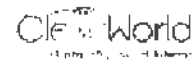
CLEARWORLD PRODUCT SPECIFICATION



<b>Solar Array CIGS</b>		<b>260W</b>
Cell Efficiency	17%	
Rated Peak Power (Pmpp)	260 Watts	
Tolerance of Pmax	+5/-0%	
Open Circuit Voltage (Voc)	37.7	
Max Power Voltage (Vmpp)	30.5	
Short Circuit Current (Isc)	4.7	
Array Length (mm)	2585	
Max Power Current (Impp)	4.26	
Safety Certification	UL 1703, IEC 61646, IEC 61730, cUL 1703, IEC 62716, Australia CEC	
Manufacturer Warranty	90% at 10 Years, 83.5% at 20 Years, 80% at 25 Years	

<b>MPPT Solar Charge Controller</b>		<b>75/15</b>
PV Voltage	75V DC	
PV Current	15 A	
Battery Voltage	29.2V DC	
Battery Current	15 A	
Light Voltage	LED Specific	
Light Current		
Dimming	0-10V DC	
Efficiency	96% Peak Efficiency	
Temperature Range	-40°C to +60°C	
Communications	Bluetooth/Wi-Fi Connection via App	

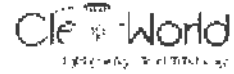
CLEARWORLD PRODUCT SPECIFICATION



Battery	Rechargeable Lithium Ion Battery Pack
Nominal Capacity	60AH
Dimensions (in)	47 x 5.5 x 1.63"
Weight (Lbs)	40
Nominal Voltage	24V
Operating Voltage	20.0V to 29.2V
Max Discharge Current	20A
Impedance	< 100 Ω
Expected Life	12 Years/4,500 Life Cycles based on a Shallow Discharge
Autonomy	8 Days based on Full Charge
Temperature Range	-20°C to +60°C

LED Light	40W LED
Lumens	162 lm/W
Input Voltage	24V
CRI	70 (80 and 90 Available by Special Order)
CCT	4000K (3000K and 5000K Available by Special Order)
Lighting Type	Solid State LED – T3L & T4M (T2 and T5 Available by Special Order) IES Files upon Request
Life	>100,000 Hours
Safety Certification	IP67/ UL/ CUL/ DLC/ LM79 / SAA / ENEC / CB/CE/ ErP/ RoHS /PSE /IK08

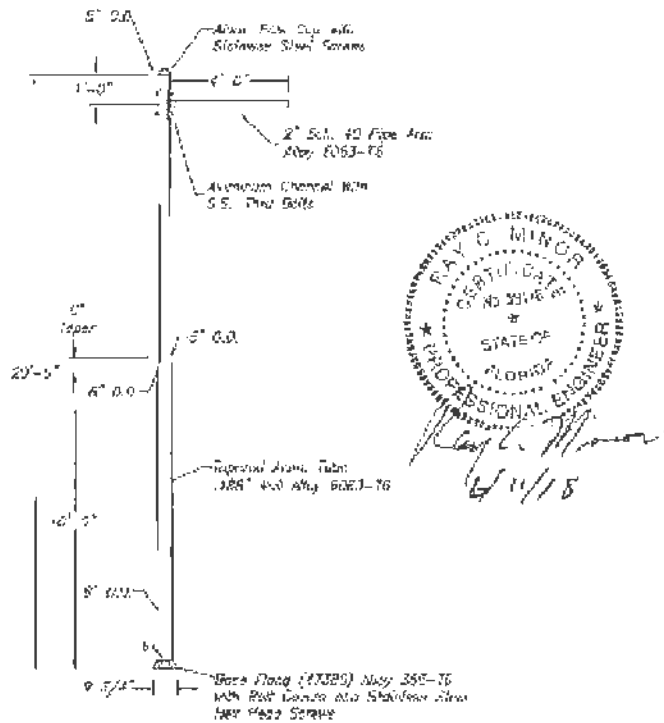
-and-  
[CLEARWORLD RETROFLEX HURRICANE PROOF DESIGN]



### ClearWorld's RetroFlex Hurricane Proof Design

Based in New Orleans, ClearWorld is very familiar with the challenges of solar panels consistent performance through multiple extreme weather events. Flat glass panels not only max out at 90 mph, but also are susceptible to impact damage from debris stirred up in high wind conditions. We designed the RetroFlex to stay up and operational during the most stressful weather. Our RetroFlex is rated for 180MPH+ winds. The vertical orientation prevents dust or debris buildup thereby reducing maintenance costs, and the 7-layer flexible super barrier withstands impacts from rocks, hail, or tree branches. The vertical orientation combined with the cylindrical shape and lightweight materials give the system an aerodynamic design providing a very low EPA. It provides resiliency and backup power, so lights, phones, and internet stay on and functioning when we need it most. We believe in designing our infrastructure for the worst conditions to keep our customers and community safe.

#### Reference Example



**DISCLOSURE:** This stamped drawing was prepared for a specific project using ClearWorld's RetroFlex Design located in South Florida. Wind load calculations and structural considerations were based on the specific site conditions, including local soil and wind data, and applicable local and state codes. Each individual project requires site-specific stamped drawing to ensure compliance with relevant jurisdictional requirements and environmental factors.

© ClearWorld LLC 2025. All Rights Reserved.

Wind Rating = Minimum 130 MPH Winds



# CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

6/2/2025

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

**IMPORTANT:** If the certificate holder is an **ADDITIONAL INSURED**, the policy(ies) must have **ADDITIONAL INSURED** provisions or be endorsed. If **SUBROGATION IS WAIVED**, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

<b>PRODUCER</b> Eagan Insurance Agency P. O. Box 8590 Metairie LA 70011		<b>CONTACT NAME:</b> Sherry Kellahan <b>PHONE (A/C, No, Ext):</b> 504-836-9693 <b>E-MAIL ADDRESS:</b> kellahans@eaganins.com <b>FAX (A/C, No):</b> 504-836-3693	
<b>INSURED</b> Clearworld, LLC 1613 Justin Road Metairie LA 70001		<b>INSURER(S) AFFORDING COVERAGE</b> <b>INSURER A:</b> Crum & Forster Specialty Insurance Company <b>INSURER B:</b> Technology Insurance Company <b>INSURER C:</b> <b>INSURER D:</b> <b>INSURER E:</b> <b>INSURER F:</b>	
		<b>NAIC #</b> 44520 42376	

**COVERAGES**

CERTIFICATE NUMBER: 156018180

REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	<input checked="" type="checkbox"/> <b>COMMERCIAL GENERAL LIABILITY</b> <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input checked="" type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC OTHER:	Y	Y	EPK-148585	8/6/2024	8/6/2025	EACH OCCURRENCE \$ 1,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$ 50,000 MED EXP (Any one person) \$ 5,000 PERSONAL & ADV INJURY \$ 1,000,000 GENERAL AGGREGATE \$ 2000000/5000000 PRODUCTS - COMP/OP AGG \$ 2,000,000 \$
	<b>AUTOMOBILE LIABILITY</b> <input type="checkbox"/> ANY AUTO <input type="checkbox"/> OWNED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> NON-OWNED AUTOS ONLY <input type="checkbox"/> HIRED AUTOS ONLY						COMBINED SINGLE LIMIT (Ea accident) \$ BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$
	<b>UMBRELLA LIAB</b> <input type="checkbox"/> OCCUR <b>EXCESS LIAB</b> <input type="checkbox"/> CLAIMS-MADE DED RETENTION \$						EACH OCCURRENCE \$ AGGREGATE \$ \$
B	<b>WORKERS COMPENSATION AND EMPLOYERS' LIABILITY</b> ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below	Y	N/A	TWC4449121	7/23/2024	7/23/2025	<input checked="" type="checkbox"/> PER STATUTE <input type="checkbox"/> OTH-ER E.L. EACH ACCIDENT \$ 1,000,000 E.L. DISEASE - EA EMPLOYEE \$ 1,000,000 E.L. DISEASE - POLICY LIMIT \$ 1,000,000

**DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)**  
 Solar street light contractor. General Liability includes blanket additional insured, waiver of subrogation and is primary and noncontributory when required by written contract. Workers Compensation includes blanket waiver of subrogation when required by written contract. The Malabar Springs CDD, its officers, supervisors, agents, managers, counsel, engineers, staff and representatives are additional insured per general liability blanket additional insured endorsement when required by written contract. Blanket waivers of subrogation endorsements apply to general liability and workers compensation also when required by written contracts. General Liability is primary and noncontributory. 30 day notices in favor of certificate holder either by endorsement or by list retained by carrier whichever is applicable on respective policy.

**CERTIFICATE HOLDER****CANCELLATION**

The Malabar Springs CDD  
 P O Box 810036  
 Boca Raton FL 33481

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

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EXHIBIT E: ENGINEER CERTIFICATION REGARDING WIND RATING

\_\_\_\_\_, 2025

Board of Supervisors  
Malabar Springs Community Development District

Re: Malabar Springs Community Development District

Ladies and Gentlemen:

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned, a representative of \_\_\_\_\_, ("**Consulting Engineer**"), as consulting engineer for the Malabar Springs Community Development District ("**District**"), hereby makes the following certifications:

1. I have reviewed the Equipment Amended & Restated Equipment Lease Agreement with Global Opportunity Dynamics, LLC ("**Lighting Provider**"), and Amended & Restated Equipment Maintenance Agreement also with the Lighting Provider (together, "**Lighting Agreements**") pursuant to which the Lighting Provider has agreed to provide certain lights and related equipment (together, "**Lights**") in conformance with the specifications in the Agreement.
2. The Lighting Provider has represented as part of the specifications that the Lights would be hurricane rated and would be safe and stay operational up to 130 MPH+ winds ("**Wind Rating**"), provided that the site conditions are satisfactory for installation.
3. I have inspected the Lights as installed and the site conditions and installation are satisfactory, such that, assuming that the Lights meet the specifications, the Lights also meet the Wind Rating.

\_\_\_\_\_  
 \_\_\_\_\_, P.E.  
 Florida Registration No. \_\_\_\_\_  
 Consulting Engineer

STATE OF \_\_\_\_\_  
 COUNTY OF \_\_\_\_\_

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization this \_\_\_\_\_ day of \_\_\_\_\_, 2025, by \_\_\_\_\_ as \_\_\_\_\_ of \_\_\_\_\_, and with authority to execute the foregoing on behalf of the entit(ies) identified above, and who appeared before me this day in person, and who is either personally known to me, or produced \_\_\_\_\_ as identification.

\_\_\_\_\_  
 NOTARY PUBLIC, STATE OF \_\_\_\_\_

(NOTARY SEAL)

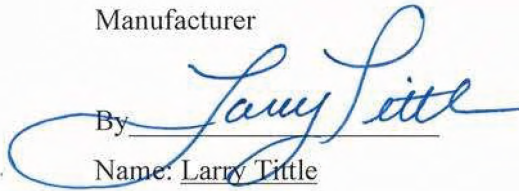
Name: \_\_\_\_\_  
 (Name of Notary Public, Printed, Stamped or Typed as  
 Commissioned)

**EXHIBIT F**  
**MANUFACTURER'S JOINDER**

ClearWorld LLC ("**Manufacturer**") represents that it is the manufacturer of the Equipment described in that certain Amended & Restated Equipment Lease ("**Agreement**") between Malabar Springs CDD and Global Opportunity Dynamic's (Global), LLC. Manufacturer joins in the Agreement, and warrants that all Equipment furnished under the Agreement shall be new and of good quality, free from faults and defects, fit for their ordinary purpose, consistent with the specifications set forth in **Exhibit C** to the Agreement, and meet all state, federal and local code requirements for residential street lights. Buyer, and/or its assignees under the Agreement, shall have the right to enforce all such warranties directly against Manufacturer, and for all remedies available in law or equity.

ClearWorld LLC

Manufacturer

By 

Name: Larry Tittle

Title: Founder/CEO

Malabar Springs CDD,

By 

Name: Bill Fite

Its: CDD Chairman

**MALABAR SPRINGS**

**COMMUNITY DEVELOPMENT DISTRICT**

**RATIFICATION**

**ITEMS BII**



## AMENDED & RESTATED EQUIPMENT MAINTENANCE AGREEMENT

THIS EQUIPMENT MAINTENANCE AGREEMENT (herein this "Agreement") is executed as of 23<sup>rd</sup> May, 2025 by and between Global Opportunity Dynamics, LLC ("Contractor"), and MALABAR SPRINGS CDD (herein the "Principal"). Contractor and Principal may be referred to herein individually as a "Party" or together as the "Parties") and the Parties agree as follows:

- A. Reference is made to that certain Lease Agreement ("Lease") dated 23<sup>rd</sup> May 2025 between Global Opportunity Dynamics LLC, a Louisiana limited liability company, as Lessor, and the Principal, as Lessee, under the terms of which Lease, Lessor has contracted with Lessee for the lease of the Equipment defined in Exhibit A (the "Equipment") of the Lease, which equipment shall be installed at the location specified in Exhibit A of the Lease in accordance with Exhibit B - Scope of Work of the Lease, both attached hereto.
- B. Contractor shall service and maintain the equipment upon the Additional Terms and Conditions set forth hereinafter on Addendum A attached hereto and made a part hereof.
- C. In consideration of the services to be provided by Contractor under the terms of this Agreement, Principal shall pay Contractor the annual amount specified in Addendum A herein, payable in equal monthly payments by check or direct deposit automatic payments to Contractor's account.
- D. The term of this Agreement shall initially be for a term of 20 years commencing on the 1<sup>st</sup> day of the first full calendar month after the installation of the equipment and shall expire 20 years (240 months thereafter), or upon termination of the Lease, whichever occurs first.
- E. Upon the expiration of the term of this Agreement, the term of this Agreement may be renewed or extended upon terms mutually agreed by Contractor and the Principal.
- F. Contractor warrants that the Equipment will light the prescribed areas at the Foot Candles as detailed in the lighting studies attached hereto as Exhibit B. Failure to provide 70% of the stated lumens will deem a light as failed, if less than 70% of prescribed 1<sup>st</sup> nightly lighting schedule provided. Principal understand and agrees that solar lighting is set to a dimming schedule nightly to conserve energy. Principal may select from 2 or 3 prescribed schedules nightly. Contractor shall have the option to replace or repair the light at its expense. Contractor will replace the light within four business days of a reported failure.

### ADDITIONAL TERMS AND CONDITIONS

1. **GENERAL** - This Specification sets out the minimum requirements for the routine and non-routine maintenance of all the equipment associated with the street lighting, so that the Equipment remains in good condition, operates as designed and meets the specified requirements. Equipment to be replaced as required under this Specification include but are not limited to:
  - Connections and wiring inside pole from control gear to lamp head

- Power generation
- power storage, and
- lighting equipment.

## 1.1 SCOPE

- a. LED Luminaires
- b. Retroflex Solar array
- c. Lithium ION batteries
- d. ALL electrical and electronics components
- e. All hardware such as poles, bases, nut and bolts.

The work to be executed under this Agreement requires Contractor to provide emergency response, and repair work on accident damaged equipment, on a twenty-four (24) hours per day, seven (7) days per week basis.

The requirements for routine maintenance are specified in Section 3 and those for non-routine maintenance are specified in Section 4. Enhancements and reconstruction work for region- specific locations will be included as required.

## 1.2 TERMS AND DEFINITIONS

In this Agreement, unless otherwise required by the subject or context, the following words and expressions will have the following meanings:

**After hours** - Any hours outside the normal work hours.

**Cabinet/Housing** - An approved housing for power distribution, and optionally installation of smart devices to control and communicate with a group of streetlights. Solar-powered streetlights may have a dedicated housing for each pole for installation of control gear.

**Control Gear** - An electronic, electrical, or electro-mechanical device for the purpose of driving the streetlight.

**Day** - Working day unless otherwise stated.

**Deficiency** - The visible or measurable evidence of failure or other undesirable condition that is at or exceeding its intervention level or that is likely to become a hazard (as reasonably determined by Contractor) before the next scheduled or required inspection. This may affect the safety, serviceability, structural capacity or appearance of the asset.

**Defective Lens** - A lens that, because of dust or burning, allows the transmission of very poor light.

**Enclosure** - A part providing an appropriate degree of protection of equipment against external influences and against contact with live parts.

**Efficacy** - A comparison of light output to energy consumption. Efficacy is measured in lumens per watt.

**Fault-dispatch** - On receipt of fault from any source, the action of forwarding that fault to the service crew.

**Footing and post** - A concrete base bolt assemblies and reinforcement cages, pits, and a post used primarily for the support of a streetlight.

**Functional check** - The regular inspection of the streetlight to ensure their safety and general operating condition.

**Housing** – See definition for Cabinet. Other names that may be used synonymously are Cabinet or Cubicle.

**IS** – In Service

**LED** - Light emitting diode.

**Lamp** - The replaceable unit, which is the source of the light. Also known as a globe or bulb.

**Luminaires** - The apparatus housing the lamp and controls the light distribution.

**Maintain or Maintenance** - These terms shall include, regardless of cause and in addition to all other work specified, the following:

- a. The repair and/or replacement of all defective, damaged or worn-out components or parts thereof to ensure proper operation of the lights.
- b. The regular inspection and servicing of all lights and associated equipment.

**MEN** - Multiple Earthed Neutral (MEN) system

**Non-routine Maintenance** - The repair and/or replacement of equipment damaged or defective through any cause and shall require:

- a. A twenty-four (24) hours per day seven (7) days per week attendance service for the purpose of inspection, identification and repair of reported site malfunctions.
- b. An adequate back-up service to enable permanent repairs and rectification of all site deficiencies.
- c. A fully equipped workshop facility for the purpose of testing and repairing equipment removed from the maintenance site.

**Normal hours** - 8am to 5pm Monday to Friday, CST time zone, excluding public holidays.

**PV** – Photovoltaic

**Preventive Maintenance** - The regular inspection, adjustment and minor servicing that is required to keep the streetlights including its support structures in good operating

order.

**Principal's Representative** - A delegate of the Principal who is authorized to act on behalf of the Principal.

**Response time** - The time elapsed from the initial receipt of a fault attendance call to the initial attendance at the site.

**Routine Maintenance** - Regular inspection and servicing of all on-site equipment and must include Functional Checks and Preventative Maintenance.

**Supports** – All structural components, brackets, outreaches, clamps and parts thereof, used to support the streetlights.

**WAE** – Work-As-Executed

**Work Site** – Street lighting site.

### 1.3 RELEVANT SPECIFICATIONS

This Specification shall apply to all equipment and techniques used in the maintenance of street lighting unless otherwise agreed in writing by the Principal. Technical requirements of the completed works shall be in accordance with Operation & Maintenance manuals.

## 2. PARTS AND EQUIPMENT

**2.1 SUPPLY** - For the purpose of maintaining the streetlights under this Specification, Contractor shall supply all parts and equipment items. Replacement parts and equipment shall be new. If any secondhand equipment or material is considered for reuse, Principal must approve its use, in writing. Any secondhand equipment approved by Principal for use under this contract shall conform to the requirements of the Specification under which the equipment was originally purchased.

**2.2 HOLDING STOCK** - At all times, Contractor shall hold adequate stock levels of parts and equipment in storage for the street lighting maintenance including emergency fault repairs, in accordance with this Specification.

**2.3 DAMAGED, DEFECT, OBSOLETE OR REDUNDANT EQUIPMENT** - All damaged, defective, obsolete or redundant parts and equipment shall be removed from the site and disposed of by Contractor. Items may be redeployed at the discretion of the Principal at the Principal's cost. Items that are declared by the Principal to be obsolete or damaged beyond repair must be disposed of by Contractor after seeking the approval from the Principal. The cost of disposal of such items must be borne by Contractor. Any items that can be reasonably recycled shall be recycled.

**2.4 STORAGE FACILITIES** - Contractor shall load, unload, haul and store all parts and equipment at their cost. Contractor shall maintain secured and enclosed storage facilities sufficient to accommodate for the parts and equipment. All equipment shall be stored at

Contractor risk and responsibility.

### 3. ROUTINE MAINTENANCE

**3.1 GENERAL** - For routine street lighting maintenance, CONTRACTOR shall undertake regular inspections once every one (1) year and provide a report on lamp outages, damaged solar panel and damaged or crooked poles.

**3.2 FUNCTIONAL CHECK SERVICE** - Each streetlight maintained under this Specification shall be activated and checks performed once a year for testing correct operation during normal hours and shall include but not limited to the following:

- Run diagnostic check, with software provided, to assess battery health, solar panel production and lighting program activation.
- Turn all switches OFF & ON to stop dust build-up. Clean solar cell surfaces when needed,
- Luminaire cleaning and inspection,
- Inspect for any sign of vermin damage in the cabinet. Remove any Graffiti on assembly.
- Advise Principal of trees that interfere with solar-panels and light output of luminaires, Check all support structures for their integrities.

### 3.3 ROUTINE MAINTENANCE RECORDS AND REPORTS

- a. Contractor shall keep and maintain accurate records of all replacements, alterations and repairs made to any equipment within the requirements of the Specification.
- b. Contractor shall enter all routine and non-routine works carried out by Contractor in an asset management system agreed with the Principal on a once a month basis.

### 4. NON-ROUTINE MAINTENANCE

**4.1 GENERAL** - For non-routine maintenance of streetlights, Contractor shall attend streetlight sites on a 'call-out' basis to inspect and repair reported faults in the equipment of operation of the streetlights.

### 4.2 FAULT ATTENDANCE

a. **Fault Attendance Service** - Provide a fault attendance service for all streetlight failures arising from any cause, which shall be repaired within the time set out in Section 5.2

b. Typical causes of street lighting faults shall include but shall not be limited to

1. Accident damage
2. Storm damage

3. Vandalism
4. Vermin damage
5. Fire damage
6. PV Cell failure, and
7. Blown lamps.

All repair works must be in accordance with the Relevant Specification listed in Section 1.3 as amended.

Contractor shall retain records of all repair details for at least a period of five (5) years and have them readily available for inspection by the Principal. Contractor shall use the enclosed inspection report to record all maintenance details.

**4.3 PROCEDURE** - In the event of a fault call, Contractor shall attend the site as soon as possible, but under no circumstances must the maximum response time for fault attendance, specified in Section 5.2 (for each type of fault), elapse between Contractor receiving the call and the initial attendance at the site.

The fault shall be rectified as soon as practicable after arrival at the site.

Contractor shall inform the Principal of:

- a) any items not satisfactorily repaired within the prescribed times, and
- b) an estimate of the time required to complete the works.

## **5 REQUIREMENTS APPLICABLE TO BOTH ROUTINE AND NONROUTINE MAINTENANCE**

**5.1 GENERAL** - Each streetlight shall be maintained to the following standards:

- a) The light output of each individual lamp shall not fall below its minimum intended design output,
- b) Ensure all support structures for lighting are structurally sound,
- c) Attend all response times as set out in Clause 5.2,
- d) If more than four (4) consecutive lamps are out of service at any one time a fourteen (14) day response will apply,
- e) Condition based replacement of LED light sources in ten (10) years, luminaires in fifteen (15) years, or as recommended by the manufacturer whichever is earlier.

If any of the above conditions are not met CONTRACTOR shall take action to rectify the problem. If any of the above condition create an unsafe situation, CONTRACTOR shall make the site safe within seven (7) days of notification or earlier if conditions warrant. Final repairs shall be completed within thirty (30) days of notification.

**5.2 Performance Indicators** - All faults shall be attended to within the following maximum response times:

- a) response time for all hazardous situations to public & motorists or faults is four (4) hours,
- b) response time for non-hazardous situations to public & motorists or faults is fourteen (14) days, and
- c) response time to repair all lamp outages is thirty (30) days.
- d) Ensure the percentage of lamp failure does not exceed seven percent (7%) at any one time, within a half mile radius.

**5.3 Condition Monitoring** - Contractor shall determine the luminance outputs within each light grid, make an assessment of the luminance condition, and rate the level once every year.

#### **5.4 DRAWINGS**

Where supplied by the Principal, one set of drawings shall be stored in the lighting cabinet (if provided) at each site and one shall be stored at Contractor office. If third party cloud monitoring of the location and output of the lights in any development is contracted and paid for, a digital site map will be provided, as well as access to such map and light location.

Any drawings that are different to the site conditions shall be marked in red to show details of these and any 'Work as Executed' (WAE) variations must be forwarded to the Principal within seven (7) days. The copy of such drawings stored in the lighting cabinet (if provided) must be marked in red to indicate that the current issue is being amended.

The Principal will amend the drawings and will issue Contractor with two (2) copies of the amended drawings.

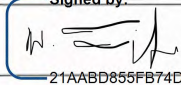
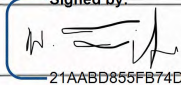
All drawings issued to Contractor shall be returned to the Principal at the completion of a Contract.

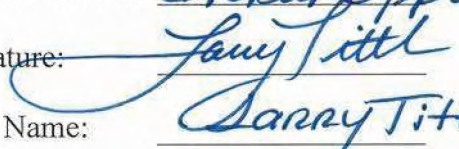
#### **5.5 MAINTENANCE OF RECORDS AND REPORTS**

CONTRACTOR shall provide all reports by the first week of each reporting period, using the form(s) as provided herein.

In the comments field you shall record any problems, design faults, equipment approaching/passing their serviceable life and any other fault trends.

IN WITNESS WHEREOF, the Parties have duly executed this Agreement.

PRINCIPAL: MALABAR SPRINGS  
Signed by:   
Signature:   
Print Name: Bill Fife  
Title: CHAIRMAN

CONTRACTOR: *Global Opportunity Dynamics*  
Signature:   
Print Name: Larry Tittle  
Title: CEO



**PROJECT SPECIFIC DETAILS**

**A LIST OF STREET LIGHT LOCATIONS AND INVENTORY**

*(This will be filled in accordance with the scope of a Contract.)*

## ADDENDUM TO EQUIPMENT MAINTENANCE AGREEMENT

This "Addendum" is by and between: Community Development District ("District") and Global Opportunity Dynamics, LLC ("Contractor"):

1. **EFFECTIVE DATE.** The Addendum shall be deemed effective as of the date of the full execution of the Agreement and this Addendum, and shall be deemed to amend, and be part of, the Agreement.

2. **SCOPE OF SERVICES.** The Contractor agrees to provide the "Services" outlined in the Agreement, and shall perform the Services: (i) using its best skill and judgment and in accordance with generally accepted professional standards, and (ii) in compliance with all applicable federal, state, county, municipal, building and zoning, land use, environmental, public safety, non-discrimination and disability accessibility laws, codes, ordinances, rules and regulations, permits and approvals for all required basic disciplines that it shall perform. While providing the Services, the Contractor shall assign such staff as may be required, and such staff shall be responsible for coordinating, expediting, and controlling all aspects to assure completion of the Services. Contractor shall solely be responsible for the means, manner and methods by which its duties, obligations and responsibilities are met to the satisfaction of the District.

3. **COMPENSATION.** As compensation for the Services described in the Agreement, the District agrees to pay the Contractor the amounts set forth in the Agreement. The Contractor shall maintain records conforming to usual accounting practices. Further, the Contractor agrees to render monthly invoices to the District, in writing, which shall be delivered or mailed to the District by the fifth (5th) day of the next succeeding month. Each monthly invoice shall contain, at a minimum, the District's name, the Contractor's name, the invoice date, an invoice number, an itemized listing of all costs billed on the invoice with a description of each sufficient for the District to approve each cost, the time frame within which the services were provided, and the address or bank information to which payment is to be remitted. Consistent with Florida's Prompt Payment Act, Section 218.70 et al. of the Florida Statutes, these monthly invoices are due and payable within forty-five (45) days of receipt by the District.

4. **CARE OF DISTRICT PROPERTY.** Contractor shall use all due care to protect the property of the District, its patrons, landowners and authorized guests from damage by Contractor or its employees or agents. Contractor agrees to repair any damage resulting from the Services within twenty-four (24) hours. Any such repairs shall be at Contractor's sole expense, unless otherwise agreed, in writing, by the District.

5. **STANDARD OF CARE; INDEMNIFICATION.** Contractor shall use reasonable care in performing the Services and shall be responsible for any harm of any kind to persons or property resulting from Contractor's actions or inactions. The Contractor warrants to the District that all materials furnished under the Agreement shall be new (unless otherwise approved in advance and in writing by the District), and that all services and materials shall be of good quality, free from faults and defects. Contractor agrees to defend, indemnify, and hold harmless the District and its officers, agents, employees, successors, assigns, members, affiliates, or representatives from any and all liability, claims, actions, suits, liens, demands, costs, interest, expenses, damages, penalties, fines, judgments against the District, or loss or damage, whether monetary or otherwise, arising from the negligent or willful misconduct of the Contractor, its subcontractors, its employees and agents in connection with the Agreement, including litigation, mediation, arbitration, appellate, or settlement proceedings with respect thereto. The indemnification rights herein contained shall be cumulative of, and in addition to, any and all rights, remedies and recourse to which the District shall be entitled, whether pursuant to some other provision of the Agreement, at law, or in equity. The provisions of this Section shall survive the termination or expiration of the Agreement. Nothing in this Section is intended to waive or alter any other remedies that the District may have as against the Contractor.

6. **INSURANCE.** The Contractor or any subcontractor performing the work described in the Agreement shall maintain throughout the term of the Agreement the insurance identified in the Certificate of Insurance attached hereto. The Contractor shall furnish the District with the Certificate of Insurance evidencing compliance with this requirement. No certificate shall be acceptable to the District unless it provides that any change or termination within the policy periods of the insurance coverage, as certified, shall not be effective within thirty (30) days of prior written notice to the District. Insurance coverage shall be from a reputable insurance carrier, licensed to conduct business in the State of Florida.

7. **SOVEREIGN IMMUNITY.** Contractor further agrees that nothing in the Agreement between the parties shall constitute or be construed as a waiver of the District's limitations on liability contained in Section 768.28, *Florida Statutes*, or other statute.

8. **PUBLIC RECORDS.** Contractor understands and agrees that all documents of any kind provided to the District in connection with the Agreement may be public records, and, accordingly, Contractor agrees to comply with all applicable provisions of Florida law in handling such records, including but not limited to Section 119.0701, *Florida Statutes*.

9. **DISTRICT REMEDIES.** In the event Contractor defaults under this Agreement, the District shall, within 14 calendar days of becoming aware of a default, provide written demand upon Contractor to cure that default within 30 calendar days of the District's receipt of the written demand to cure ("*Cure Period*"). If the Contractor fails to cure within the Cure Period, the District may: (i) suspend the future applicable and proportional monthly payments until the default is cured; (ii) pursue all other rights or remedies available at law or in equity; provided, the District waives the right to seek recovery for any special, indirect, incidental, or consequential damages whatsoever suffered by the District as a result of a breach; and/or (iii) cancel or terminate this Agreement. A default under the Amended & Restated Equipment Lease shall constitute a default under this Agreement.

10. **ATTORNEY'S FEES.** In the event that either party is required to enforce the Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

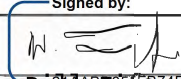
11. **SCRUTINIZED COMPANIES.** Contractor certifies that it is not in violation of section 287.135, *Florida Statutes*, and is not prohibited from doing business with the District under Florida law, including but not limited to Scrutinized Companies with Activities in Sudan List or Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List. If Contractor is found to have submitted a false statement, has been placed on the Scrutinized Companies with Activities in Sudan List or the Scrutinized Companies with Activities in the Iran Petroleum Energy Sector List, or has been engaged in business operations in Cuba or Syria, or is now or in the future on the Scrutinized Companies that Boycott Israel List, or engaged in a boycott of Israel, the District may immediately terminate this Agreement.

12. **E-VERIFY.** Contractor shall comply with and perform all applicable provisions of Section 448.095, *Florida Statutes*. Accordingly, to the extent required by Florida Statute, Contractor shall register with and use the United States Department of Homeland Security's E-Verify system to verify the work authorization status of all newly hired employees and shall comply with all requirements of Section 448.095, *Florida Statutes*, as to the use of subcontractors. The District may terminate the Agreement immediately for cause if there is a good faith belief that the Contractor has knowingly violated Section 448.091, *Florida Statutes*. By entering into the Agreement, the Contractor represents that no public employer has terminated a contract with the Contractor under Section 448.095(2)(c), *Florida Statutes*, within the year immediately preceding the date of the Agreement.


13. **CONFLICTS.** To the extent any of the provisions of this Addendum are in conflict with the provisions of the Agreement, the Agreement controls.

**IN WITNESS WHEREOF**, the parties execute the foregoing Addendum.

**MALABAR SPRINGS CDD**

Signed by: \_\_\_\_\_  
  
By: \_\_\_\_\_  
Its: **Chairman**

**Global Opportunity Dynamics, LLC**

  
By: **Larry Tittle**  
Its: **CEO**

## Insurance Certificate with Endorsements



# CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

6/2/2025

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

**IMPORTANT:** If the certificate holder is an **ADDITIONAL INSURED**, the policy(ies) must have **ADDITIONAL INSURED** provisions or be endorsed. If **SUBROGATION IS WAIVED**, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

<b>PRODUCER</b> Eagan Insurance Agency P. O. Box 8590 Metairie LA 70011		<b>CONTACT NAME:</b> Sherry Kellahan <b>PHONE (A/C, No, Ext):</b> 504-836-9693 <b>E-MAIL ADDRESS:</b> kellahans@eaganins.com <b>FAX (A/C, No):</b> 504-836-3693	
<b>INSURED</b> Clearworld, LLC 1613 Justin Road Metairie LA 70001		<b>INSURER(S) AFFORDING COVERAGE</b> <b>INSURER A:</b> Crum & Forster Specialty Insurance Company <b>INSURER B:</b> Technology Insurance Company <b>INSURER C:</b> <b>INSURER D:</b> <b>INSURER E:</b> <b>INSURER F:</b>	
		<b>NAIC #</b> 44520 42376	

**COVERAGES**

CERTIFICATE NUMBER: 156018180

REVISION NUMBER:

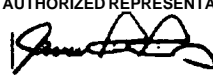
THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	<input checked="" type="checkbox"/> <b>COMMERCIAL GENERAL LIABILITY</b> <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input checked="" type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC OTHER:	Y	Y	EPK-148585	8/6/2024	8/6/2025	EACH OCCURRENCE \$ 1,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$ 50,000 MED EXP (Any one person) \$ 5,000 PERSONAL & ADV INJURY \$ 1,000,000 GENERAL AGGREGATE \$ 2000000/5000000 PRODUCTS - COMP/OP AGG \$ 2,000,000 \$
	<b>AUTOMOBILE LIABILITY</b> <input type="checkbox"/> ANY AUTO <input type="checkbox"/> OWNED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> HIRED AUTOS ONLY <input type="checkbox"/> NON-OWNED AUTOS ONLY						COMBINED SINGLE LIMIT (Ea accident) \$ BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$
	<b>UMBRELLA LIAB</b> <input type="checkbox"/> OCCUR <b>EXCESS LIAB</b> <input type="checkbox"/> CLAIMS-MADE DED RETENTION \$						EACH OCCURRENCE \$ AGGREGATE \$ \$
B	<b>WORKERS COMPENSATION AND EMPLOYERS' LIABILITY</b> ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below	Y	N/A	TWC4449121	7/23/2024	7/23/2025	<input checked="" type="checkbox"/> PER STATUTE <input type="checkbox"/> OTHER E.L. EACH ACCIDENT \$ 1,000,000 E.L. DISEASE - EA EMPLOYEE \$ 1,000,000 E.L. DISEASE - POLICY LIMIT \$ 1,000,000

**DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)**

Solar street light contractor. General Liability includes blanket additional insured, waiver of subrogation and is primary and noncontributory when required by written contract. Workers Compensation includes blanket waiver of subrogation when required by written contract. The Malabar Springs CDD, its officers, supervisors, agents, managers, counsel, engineers, staff and representatives are additional insured per general liability blanket additional insured endorsement when required by written contract. Blanket waivers of subrogation endorsements apply to general liability and workers compensation also when required by written contracts. General Liability is primary and noncontributory. 30 day notices in favor of certificate holder either by endorsement or by list retained by carrier whichever is applicable on respective policy.

**CERTIFICATE HOLDER****CANCELLATION**

The Malabar Springs CDD P O Box 810036 Boca Raton FL 33481	SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.  AUTHORIZED REPRESENTATIVE 
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**MALABAR SPRINGS**  
**COMMUNITY DEVELOPMENT DISTRICT**

**UNAUDITED**  
**FINANCIAL**  
**STATEMENTS**

**MALABAR SPRINGS  
COMMUNITY DEVELOPMENT DISTRICT  
FINANCIAL STATEMENTS  
UNAUDITED  
JUNE 30, 2025**

**MALABAR SPRINGS  
COMMUNITY DEVELOPMENT DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2025**

	General Fund	Debt Service Fund	Capital Projects Fund	Total Governmental Funds
<b>ASSETS</b>				
Cash	\$ 13,357	\$ -	\$ -	\$ 13,357
Investments	-			
Revenue	-	1,887	-	1,887
Reserve	-	1,289,736	-	1,289,736
Interest	-	177	-	177
Construction	-	-	368,365	368,365
Sinking	-	92	-	92
Undeposited funds	4,317	-	-	4,317
Due from Landowner	4,897	494,543	-	499,440
Total assets	<u>\$ 22,571</u>	<u>\$1,786,435</u>	<u>\$ 368,365</u>	<u>\$ 2,177,371</u>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities:				
Accounts payable	\$ 15,797	\$ -	\$ -	\$ 15,797
Contracts payable	-	-	1,852,453	1,852,453
Retainage payable	-	-	1,500,547	1,500,547
Landowner advance	6,000	-	-	6,000
Total liabilities	<u>21,797</u>	<u>-</u>	<u>3,353,000</u>	<u>3,374,797</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred receipts	4,897	494,543	-	499,440
Total deferred inflows of resources	<u>4,897</u>	<u>494,543</u>	<u>-</u>	<u>499,440</u>
Fund balances:				
Restricted for:				
Debt service	-	1,291,892	-	1,291,892
Capital projects	-	-	(2,984,635)	(2,984,635)
Unassigned	(4,123)	-	-	(4,123)
Total fund balances	<u>(4,123)</u>	<u>1,291,892</u>	<u>(2,984,635)</u>	<u>(1,696,866)</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 22,571</u>	<u>\$1,786,435</u>	<u>\$ 368,365</u>	<u>\$ 2,177,371</u>



**MALABAR SPRINGS  
COMMUNITY DEVELOPMENT DISTRICT  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
FOR THE PERIOD ENDED JUNE 30, 2025**

	Current Month	Year to Date	Budget	% of Budget
<b>REVENUES</b>				
Landowner contribution	\$ 11,172	\$ 49,625	\$ 348,365	14%
Total revenues	<u>11,172</u>	<u>49,625</u>	<u>348,365</u>	14%
<b>EXPENDITURES</b>				
<b>Professional &amp; administrative</b>				
Management/accounting/recording**	4,000	36,000	48,000	75%
Legal	-	4,713	25,000	19%
Engineering	85	2,767	5,000	55%
Audit*	-	-	4,075	0%
Arbitrage rebate calculation*	-	-	500	0%
Dissemination agent*	83	750	1,000	75%
Emma Software service	-	-	2,500	0%
Trustee*	-	-	5,500	0%
Telephone	17	150	200	75%
Postage	-	-	500	0%
Printing & binding	42	375	500	75%
Legal advertising	(445)	280	2,000	14%
Annual special district fee	-	175	175	100%
Insurance	-	5,200	5,500	95%
Contingencies/bank charges	90	808	500	162%
Website				
Hosting & maintenance	-	705	705	100%
ADA compliance	-	210	210	100%
Total professional & administrative	<u>3,872</u>	<u>52,133</u>	<u>101,865</u>	51%
<b>Field operations</b>				
Field operations management	-	-	13,500	0%
Field operations accounting	-	-	3,500	0%
Wet pond maintenance	-	-	20,000	0%
Conservation area maintenance	-	-	4,000	0%
Entryway maintenance	-	-	6,000	0%
Entryway electricity	-	-	3,000	0%
Landscape inspection	-	-	18,000	0%
Landscape maintenance	-	-	75,000	0%
Plant replacement	-	-	7,500	0%
Irrigation repairs	-	-	2,500	0%
Irrigation water supply electricity	-	-	16,000	0%
Irrigation pump maintenance	-	-	7,500	0%
Walking trail maintenance	-	-	5,000	0%
Streetlighting	-	-	50,000	0%
Roadway maintenance	-	-	5,000	0%
Contingencies	-	-	10,000	0%
Total field operations	<u>-</u>	<u>-</u>	<u>246,500</u>	0%
Total expenditures	<u>3,872</u>	<u>52,133</u>	<u>348,365</u>	15%
Excess/(deficiency) of revenues over/(under) expenditures	7,300	(2,508)	-	
Fund balances - beginning	(11,423)	(1,615)	-	
Fund balances - ending	<u>\$ (4,123)</u>	<u>\$ (4,123)</u>	<u>\$ -</u>	

\*These items will be realized after the issuance of bonds.

**MALABAR SPRINGS  
COMMUNITY DEVELOPMENT DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
DEBT SERVICE FUND  
FOR THE PERIOD ENDED JUNE 30, 2025**

	<u>Current Month</u>	<u>Year To Date</u>
<b>REVENUES</b>		
Assessment levy: off-roll	\$ -	\$ 780,842
Interest	4,315	41,286
Total revenues	<u>4,315</u>	<u>822,128</u>
<b>EXPENDITURES</b>		
Principal	-	280,000
Interest	-	642,748
Total expenditures	<u>-</u>	<u>922,748</u>
Excess/(deficiency) of revenues over/(under) expenditures	4,315	(100,620)
<b>OTHER FINANCING SOURCES/(USES)</b>		
Transfer out	-	(26,123)
Total other financing sources	<u>-</u>	<u>(26,123)</u>
Net change in fund balances	4,315	(126,743)
Fund balances - beginning	<u>1,287,577</u>	<u>1,418,635</u>
Fund balances - ending	<u><u>\$ 1,291,892</u></u>	<u><u>\$ 1,291,892</u></u>

**MALABAR SPRINGS  
COMMUNITY DEVELOPMENT DISTRICT  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
CAPITAL PROJECTS FUND  
FOR THE PERIOD ENDED JUNE 30, 2025**

	<u>Current Month</u>	<u>Year To Date</u>
<b>REVENUES</b>		
Interest	\$ 7,607	\$ 335,881
Total revenues	<u>7,607</u>	<u>335,881</u>
<b>EXPENDITURES</b>		
Construction costs	<u>1,359,092</u>	<u>18,717,836</u>
Total expenditures	<u>1,359,092</u>	<u>18,717,836</u>
Excess/(deficiency) of revenues over/(under) expenditures	(1,351,485)	(18,381,955)
<b>OTHER FINANCING SOURCES/(USES)</b>		
Transfer in	<u>-</u>	<u>26,123</u>
Total other financing sources/(uses)	<u>-</u>	<u>26,123</u>
Net change in fund balances	(1,351,485)	(18,355,832)
Fund balances - beginning	<u>(1,633,150)</u>	<u>15,371,197</u>
Fund balances - ending	<u><u>\$ (2,984,635)</u></u>	<u><u>\$ (2,984,635)</u></u>

**MALABAR SPRINGS**  
**COMMUNITY DEVELOPMENT DISTRICT**

**MINUTES**

**DRAFT**

**MINUTES OF MEETING  
MALABAR SPRINGS  
COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Malabar Springs Community Development District held a Regular Meeting on May 20, 2025 at 11:00 a.m., at B.S.E. Consultants, Inc., 312 South Harbor City Boulevard, Suite 4, Melbourne, Florida 32901.

**Present:**

Timothy Smith	Vice Chair
Jon Seifel	Assistant Secretary
William Fife	Assistant Secretary

**Also present:**

Cindy Cerbone	District Manager
Chris Conti (via telephone)	Wrathell, Hunt and Associates, LLC
Jere Earlywine (via telephone)	District Counsel
Todd Mosley	Atmos Living Management Group

**FIRST ORDER OF BUSINESS**

**Call to Order/Roll Call**

Ms. Cerbone called the meeting to order at 11:00 a.m. Jon Seifel and William Fife were sworn in before the meeting.

Supervisors Fife, Smith and Seifel were present. Supervisors Frye and Caputo were not present.

**SECOND ORDER OF BUSINESS**

**Public Comments**

No members of the public spoke.

**THIRD ORDER OF BUSINESS**

**Administration of Oath of Office to Elected Supervisors [Jon Seifel - Seat 4, William Fife - Seat 5] *(the following to be provided under separate cover)***

39 This item was addressed during the First Order of Business. Both are familiar with the  
40 following:

- 41 A. Required Ethics Training and Disclosure Filing
- 42 • Sample Form 1 2023/Instructions
- 43 B. Membership, Obligations and Responsibilities
- 44 C. Guide to the Sunshine Amendment and Code of Ethics for Public Officers and
- 45 Employees
- 46 D. Form 8B: Memorandum of Voting Conflict for County, Municipal and other
- 47 local Public Office

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49 <b>FOURTH ORDER OF BUSINESS</b>	<b>Acceptance of Resignation of Michael Caputo [Seat 1]</b>
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52 **On MOTION by Mr. Fife and seconded by Mr. Seifel, with all in favor, the**  
 53 **resignation of Michael Caputo from Seat 1, was accepted.**

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56 <b>FIFTH ORDER OF BUSINESS</b>	<b>Consider Appointment of Josh Long to Fill Unexpired Term of Seat 1; Term Expires November 2026</b>
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60 Mr. Fife nominated Haley Kernan to fill Seat 1.

61 No other nominations were made.

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63 **On MOTION by Mr. Fife and seconded by Mr. Seifel, with all in favor, the**  
 64 **appointment of Haley Kernan to fill Seat 1, was approved.**

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- 67 • **Administration of Oath of Office.**

68 The Oath of Office will be administered to Haley Kernan at or before the next meeting.

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70 <b>SIXTH ORDER OF BUSINESS</b>	<b>Acceptance of Resignation of Justin Frye [Seat 3]</b>
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**On MOTION by Mr. Fife and seconded by Mr. Seifel, with all in favor, the resignation of Justin Frye from Seat 3, was accepted.**

**SEVENTH ORDER OF BUSINESS**

**Appointment of Luis Carcamo to Fill Unexpired Term of Seat 3; Term Expires November 2028**

Mr. Fife nominated Daniel Liuerimi to fill Seat 3.

No other nominations were made.

**On MOTION by Mr. Fife and seconded by Mr. Seifel, with all in favor, the appointment of Daniel Liuerimi to fill Seat 3, was approved.**

• **Administration of Oath of Office.**

The Oath of Office will be administered to Daniel Liuerimi at or before the next meeting.

**EIGHTH ORDER OF BUSINESS**

**Consideration of Resolution 2025-01, Canvassing and Certifying the Results of the Landowners' Election of Supervisors held Pursuant to Section 190.006(2), Florida Statutes, and Providing for an Effective Date**

Ms. Carbone presented Resolution 2025-01. The results of the Landowners' Election were as follows:

Seat 3	Justin Frye	200 votes	4-year Term
Seat 4	Jon Seifel	150 votes	2-year Term
Seat 5	William Fife	200 votes	4-year Term

**On MOTION by Mr. Fife and seconded by Mr. Seifel, with all in favor, Resolution 2025-01, Canvassing and Certifying the Results of the Landowners' Election of Supervisors held Pursuant to Section 190.006(2), Florida Statutes, and Providing for an Effective Date, was adopted.**

110 **NINTH ORDER OF BUSINESS**

**Consideration of Resolution 2025-02,  
Electing and Removing Officers of the  
District and Providing for an Effective Date**

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114 Ms. Cerbone presented Resolution 2025-02. Mr. Fife nominated the following slate:

- 115 William Fife Chair
- 116 Tim Smith Vice Chair
- 117 Jon Seifel Assistant Secretary
- 118 Cindy Cerbone Assistant Secretary

119 No other nominations were made.

120 This Resolution removes the following from the Board:

- 121 Michael Caputo Chair
- 122 Justin Frye Assistant Secretary

123 The following prior appointments by the Board remain unaffected by this Resolution:

- 124 Craig Wrathell Secretary
- 125 Andrew Kantarzhi Assistant Secretary
- 126 Craig Wrathell Treasurer
- 127 Jeff Pinder Assistant Treasurer

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129 **On MOTION by Mr. Fife and seconded by Mr. Seifel, with all in favor,**  
130 **Resolution 2025-02, Electing, as nominated, and Removing Officers of the**  
131 **District and Providing for an Effective Date, was adopted.**

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134 **TENTH ORDER OF BUSINESS**

**Consideration of Resolution 2025-03,  
Approving a Proposed Budget for Fiscal  
Year 2025/2026 and Setting a Public  
Hearing Thereon Pursuant to Florida Law;  
Addressing Transmittal, Posting and  
Publication Requirements; Addressing  
Severability; and Providing an Effective  
Date**

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143 Ms. Cerbone presented Resolution 2025-03. She reviewed the proposed Fiscal Year  
144 2026 budget, highlighting increases, decreases and adjustments, compared to the Fiscal Year  
145 2025 budget, and explained the reasons for any changes.

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147 **On MOTION by Mr. Fife and seconded by Mr. Smith, with all in favor,**  
148 **Resolution 2025-03, Approving a Proposed Budget for Fiscal Year 2025/2026**  
149 **and Setting a Public Hearing Thereon Pursuant to Florida Law for August 19,**  
150 **2025 at 11:00 a.m., at B.S.E. Consultants, Inc., 312 South Harbor City**  
151 **Boulevard, Suite 4, Melbourne, Florida 32901; Addressing Transmittal, Posting**  
152 **and Publication Requirements; Addressing Severability; and Providing an**  
153 **Effective Date, was adopted.**

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156 **ELEVENTH ORDER OF BUSINESS**

**Consideration of Resolution 2025-04,**  
**Designating Dates, Times and Locations for**  
**Regular Meetings of the Board of**  
**Supervisors of the District for Fiscal Year**  
**2025/2026 and Providing for an Effective**  
**Date**

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163 Ms. Cerbone presented Resolution 2025-04.

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165 **On MOTION by Mr. Fife and seconded by Mr. Smith, with all in favor,**  
166 **Resolution 2025-04, Designating Dates, Times and Locations for Regular**  
167 **Meetings of the Board of Supervisors of the District for Fiscal Year 2025/2026**  
168 **and Providing for an Effective Date, was adopted.**

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171 **TWELFTH ORDER OF BUSINESS**

**Consideration of Resolution 2025-05,**  
**Approving the Florida Statewide Mutual**  
**Aid Agreement; Providing for Severability;**  
**and Providing for an Effective Date**

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176 Ms. Cerbone presented Resolution 2025-05. This Agreement was previously approved  
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**On MOTION by Mr. Smith and seconded by Mr. Fife, with all in favor, the August 20, 2024 Public Hearing and Regular Meeting Minutes and the November 5, 2024 Landowners’ Meeting Minutes, both as presented, were approved.**

**SIXTEENTH ORDER OF BUSINESS**

**Staff Reports**

**A. District Counsel: Kutak Rock LLP**

Mr. Earlywine stated that the Streetlighting Contract is being finalized.

**B. District Engineer: B.S.E. Consultants**

There was no report.

**C. District Manager: Wrathell, Hunt and Associates, LLC**

- **NEXT MEETING DATE: June 17, 2025 at 11:00 AM**

- **QUORUM CHECK**

The June 17, 2025 meeting will be canceled.

The next meeting will likely be held on August 19, 2025.

**SEVENTEENTH ORDER OF BUSINESS**

**Board Members’ Comments/Requests**

There were no Board Members’ comments or requests.

**EIGHTEENTH ORDER OF BUSINESS**

**Public Comments**

No members of the public spoke.

**NINETEENTH ORDER OF BUSINESS**

**Adjournment**

**On MOTION by Mr. Fife and seconded by Mr. Seifel, with all in favor, the meeting adjourned at 11:10 a.m.**

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

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Secretary/Assistant Secretary

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Chair/Vice Chair

**MALABAR SPRINGS**  
**COMMUNITY DEVELOPMENT DISTRICT**

**STAFF**  
**REPORTS**



April 18, 2025

Daphne Gillyard, Director of Admin. Services  
Wrathell, Hunt and Associates, LLC  
2300 Glades Road, Suite 410W  
Boca Raton, FL 33431

RE: Cypress Bay West Community Development District  
Deering Park Stewardship District  
Emerald Lakes Community Development District  
Malabar Springs Community Development District  
Viera Stewardship District  
Windward Preserve Community Development District

Dear Ms Gillyard:

I am writing in response to your request of April 5, 2025 for the number of registered voters within the aforementioned communities.

Please be advised our records indicate the number of registered voters as of April 15, 2025 are as follows:

Cypress Bay West Community Development District	214
Deering Park Stewardship District	0
Emerald Lakes Community Development District	0
Malabar Springs Community Development District	0
Viera Stewardship District	8,721
Windward Preserve Community Development District	0

If you need any additional information, or have any questions, please feel free to contact me at 321.290.8683.

Kind regards,

A handwritten signature in blue ink, appearing to read "Tim Bobanic".

Tim Bobanic

TB/dy

**Mailing Address**  
PO Box 410819  
Melbourne, FL 32941-0819  
Toll Free: (800) 579-4780

**Supervisor of Elections - Titusville**  
400 South Street  
Suite 1F  
Titusville, FL 32780-7610  
Telephone: (321) 264-6740  
Fax: (321) 264-6741

**Supervisor of Elections - Viera**  
2725 Judge Fran Jamieson Way  
Building C, Suite 105  
Viera, FL 32940-6605  
Telephone: (321) 633-2124  
Fax: (321) 633-2130

**Supervisor of Elections - Melbourne**  
1515 Sarno Road  
Building A  
Melbourne, FL 32935-5293  
Telephone: (321) 255-4455  
Fax: (321) 255-4401

**Supervisor of Elections – Palm Bay**  
450 Cogan Drive SE  
Palm Bay, FL 32909-6869  
Telephone: (321) 952-6328  
Fax: (321) 952-6332

**(321) 290-VOTE (8683)**  
**VoteBrevard.gov**

**MALABAR SPRINGS COMMUNITY DEVELOPMENT DISTRICT**

**BOARD OF SUPERVISORS FISCAL YEAR 2024/2025 MEETING SCHEDULE**

**LOCATION(S)**

*B.S.E. Consultants, Inc., 312 South Harbor City Boulevard, Suite 4, Melbourne, Florida 32901*

*<sup>1</sup>AtkinsRéalis 2671 W. Eau Gallie Boulevard, Melbourne, Florida 32935*

<b>DATE</b>	<b>POTENTIAL DISCUSSION/FOCUS</b>	<b>TIME</b>
<b>October 15, 2024 CANCELED</b>	<b>Regular Meeting</b>	<b>11:00 AM</b>
<b>November 5, 2024<sup>1</sup></b>	<b>Landowners' Meeting</b>	<b>11:15 AM</b>
<b>November 19, 2024 CANCELED</b>	<b>Regular Meeting</b>	<b>11:00 AM</b>
<b>December 17, 2024 CANCELED</b>	<b>Regular Meeting</b>	<b>11:00 AM</b>
<b>January 21, 2025 CANCELED</b>	<b>Regular Meeting</b>	<b>11:00 AM</b>
<b>February 18, 2025 CANCELED</b>	<b>Regular Meeting</b>	<b>11:00 AM</b>
<b>March 18, 2025 CANCELED</b>	<b>Regular Meeting</b>	<b>11:00 AM</b>
<b>April 15, 2025 CANCELED</b>	<b>Regular Meeting</b>	<b>11:00 AM</b>
<b>May 20, 2025</b>	<b>Regular Meeting</b> <i>Presentation of FY2026 Proposed Budget</i>	<b>11:00 AM</b>
<b>June 17, 2025 CANCELED</b>	<b>Regular Meeting</b>	<b>11:00 AM</b>
<b>July 15, 2025 CANCELED</b>	<b>Regular Meeting</b>	<b>11:00 AM</b>
<b>August 19, 2025</b>	<b>Public Hearings &amp; Regular Meeting</b> <i>Adoption of FY2026 Budget</i>	<b>11:00 AM</b>
<b>September 16, 2025</b>	<b>Regular Meeting</b>	<b>11:00 AM</b>